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The National Underwriter

LIFE INSURANCE EDITION

FRIDAY, OCTOBER 28, 1932

INTRODUCING

THE NEW COMBINATION CALENDAR AND INSURANCE DIAL BOOK BANK



This DIAL Tells the Story
When etched brass DIAL is turned to age of prospect it shows exact amount that must be saved daily to buy \$1,000 Protection.



Size 4 1/4" x 3" x 7/8"
Coin Capacity About \$25.00
Key with Each Bank

THE DIAL shows amounts that must be saved daily to purchase \$1,000 Life Insurance. Simply dial to prospect's age. Figures are furnished to comply with rates of any insurance company.

The combination CALENDAR and INSURANCE DIAL does more than show the daily cost of insurance. It is also a daily calendar.

IT KEEPS THE BANK UP TO DATE

The DIAL of course, is the salient feature, but add to it the distinctive BOOK BANK, and you have the Last Word in Savings Banks—of rugged steel and brass construction—handsomely colored leather effects—beautifully finished—with slot arrangement in the back enabling an agent to insert his card or "ad" with name, address and company he represents.

Convenient Size—Easy to Carry

INCREASE YOUR EARNINGS. Use this new method of selling insurance. Keep up with the times. Send for sample and complete sales talk. **DO IT NOW.** Use coupon below.

BANTHRICO INC.

560 W. LAKE ST., CHICAGO

ORIGINATORS OF THE INSURANCE DIAL BANK

Copyrighted and Patent Applied For



Use this BANK to secure applications from

- 1—The prospect who thinks he cannot afford insurance.
- 2—Parents to create educational funds for their children.
- 3—Present clients for additional insurance.
- 4—The man who hasn't immediate funds. Loan him a Bank so he may accumulate a sufficient sum to pay first premium.
- 5—Anyone desiring annuities.

Use this BANK to secure interviews and to prevent lapses.

It offers something new to talk about. Million dollar producers are using them.

Dial Banks have been endorsed and adopted by some of the largest and oldest Life Insurance Companies.

In use by over 3,500 Agents.

Are you interested in the success of others—men who perhaps are not better salesmen—yet are securing 8 to 15 applications per week? We have hundreds of letters that bespeak success. Copies will be sent upon request.

Send For Sample NOW—\$1.00 Each
BANTHRICO INC. 560 W. LAKE ST. CHICAGO, ILL.
Enclosed is _____ for _____
or send full information _____
Name _____
Address _____
Company Represented _____
Send \$1.00 for each sample wanted



Photograph by Torkel Korling

GROWING with the GREAT MIDWEST

A New Angle

This is one in a series of advertisements devoted to an exposition of those intangibles which make Chicago "a city with a personality."



The Illinois Life through these advertisements pays homage to Chicago. Being the oldest legal reserve life insurance company now active, to be chartered by the State of Illinois, and having maintained "headquarters" in Chicago for thirty-nine years, the Illinois Life feels justified in this effort to offset some of the unfair publicity which Chicago has received by presenting a glimpse at the other side of the picture.



Raymond W. Stevens, President

TOO OFTEN HAS CHICAGO BEEN maliciously libeled in the public prints. Too often has the slanderous gossip had his say. * It is time the true picture of Chicago be painted for the world. Chicago admits her faults, and, in company with many of her sister-cities, is trying valiantly to eliminate them. But in fairness to a great city we should lay some emphasis upon those qualities and characteristics which have brought Chicago to the high place she now occupies in the world. * Observe our city from a new angle; growing, throbbing, building, beautifying. Facing a golden future.

ILLINOIS LIFE INSURANCE CO.

ILLINOIS LIFE BUILDING * CHICAGO * 1212 LAKE SHORE DRIVE

CHICAGO: A GOOD PLACE TO LIVE, A GOOD PLACE TO WORK

THE NATIONAL UNDERWRITER Life Insurance Edition. Published weekly by The National Underwriter Company. Office of publication, 175 W. Jackson Blvd., Chicago, Ill. Thirty-sixth year. No. 44. Friday, October 28, 1932. \$3.00 per year, 15 cents per copy. Entered as second-class matter, June 9, 1900, at postoffice at Chicago, Ill., under act of March 3, 1879.

The National Underwriter

LIFE INSURANCE EDITION

Thirty-Sixth Year No. 44

CHICAGO, CINCINNATI, NEW YORK AND SAN FRANCISCO, FRIDAY, OCTOBER 28, 1932

\$3.00 Per Year, 15 Cents a Copy

Life Presidents' Program Shaped

Distinguished American and Canadian Outside Speakers Secured for New York Session

T. A. BUCKNER, CHAIRMAN

Theme for Annual Gathering Dec. 8-9 Is "Broadening Life's Values Through Security"

As in the past, outstanding speakers from outside the insurance business will address the annual convention of the Association of Life Insurance Presidents to be held at the Waldorf Astoria in New York City Dec. 8-9. National leaders whose activities have touched on industry, education, banking, journalism and law are on the program, the general theme of which is "Broadening Life's Values Through Security."

The program has been drafted so that practically every section of the country will be represented by outside speakers. United States Senator Felix Hebert of Rhode Island and Gov. Wilbur L. Cross of Connecticut will represent the New England states, Governor Cross to speak on "The Relation of State Government to Business Security."

Several Notables to Speak

Gardner Cowles, Sr., president and publisher of the "Register and Tribune" of Des Moines and a member of the board of the Reconstruction Finance Corporation, will represent the west. President Henry I. Harriman of the United States Chamber of Commerce will speak on "Sound Business Policies Essential to Security," and Governor Sennett Conner of Mississippi on "Balancing a State's Budget." From Canada will come Hugh Guthrie, minister of justice and attorney-general of the Dominion, whose subject will be "World Cooperation."

Buckner to Sound Keynote

Life insurance will be represented by an imposing array of leaders, with President Thomas A. Buckner of the New York Life, as chairman of the convention, sounding the keynote "Broadening Life Values through Security."

President John R. Hardin of the Mutual Benefit will present results of a special original survey covering investment operations of life companies for the last three years, including 1932. W. A. Tarver of Texas, new president of the National Convention of Insurance Commissioners, will analyze human problems arising in insurance supervision. The tentative program so far developed is:

Dec. 8, 10 a. m.

Thomas A. Buckner, chairman, president New York Life.
Address, Felix Hebert, United States Senator, Providence, R. I.
"World Cooperation," Hugh Guthrie,

Observe Loan and Suicide Trend in Smaller Brackets

IS DISTURBING DEVELOPMENT

Substantial Rise in Number of Loan Demands Noted by Some Companies—Total Asked Less

Current reports from some middle-western companies indicate the possibility that a "second tide" of policy loans and suicides may have set in, affecting the smaller brackets, whereas the first effects of the depression were most evident among policyholders with larger contracts and substantial cash value accumulations.

One middle-western company this week reports that although it has enjoyed the general experience in the last three months of a sharp drop in amount of money called for in policy loan applications, the number of these demands is larger than for the same period last year and shows an increase over earlier months this year. This same experience is testified to by other companies.

Asking for Small Amounts

Whereas loan demands previously were for substantial sums, they now are coming in for \$50, \$75 and \$100. Some officials see in this indication that small policyholders who have hung on to their insurance desperately until now are having finally to drag down the cash values to pay living expenses.

One policy which was canceled a few days ago had a surrender value of \$26 per \$1,000, or more than sufficient to have carried the insurance for another year. Such surrenders are conceded to be purely for emergency purposes.

Comment from some company officials regarding the present suicide situation indicates that economic pressure finally is driving many small policyholders to cash in their policies in this way, whereas the suicide problem heretofore has centered around the larger policyholders.

Minister of Justice, Dominion of Canada, Ottawa, Ont.

Messages of greeting from: The American Life Convention, Canadian Life Insurance Officers Association and National Association of Life Underwriters.

Afternoon

"Improving Human Values Through Health," Augustus S. Knight, medical director Metropolitan, New York.

"Relation of State Governments to Business Security," Wilbur L. Cross, Governor of Connecticut.

"Security and Equity Through Sound Selection," Ray D. Murphy, vice-president Equitable of New York.

"Life Insurance and the Security of American Institutions," James A. Fulton, president Home Life of New York.

Executive session to elect officers and for the transaction of routine business Committee meetings.

Dec. 9, 10 a. m.

"Three Years of Performance," John R. Hardin, president, Mutual Benefit Life.

"Security Plus for the American Family," M. Albert Linton, president Provident Mutual.

"Law, The Guardian of Security,"

(CONTINUED ON PAGE 9)

Bright Prospect Is Ahead, Says Noted Chicago Banker

RECOVERY IS WELL STARTED

Gen. Abel Davis, Former Life Agent, Outlines Worth While Creed for Underwriters

There is a very hopeful outlook for life underwriters, Gen. Abel Davis, chairman of the board of the Chicago Title & Trust Company, told the Chicago Association of Life Underwriters at the October luncheon meeting. He said the country still is in the period of the business cycle lying between depression and recovery but one is now entitled to believe the depression is coming to an end.

Hoarding has stopped. There is plenty of money to be had although sometimes it may be difficult to get it. The reserve bank system has demonstrated itself a "tower of strength." Railroad car loadings and passenger traffic have increased. Commodity prices are going up and there is a demand for a better quality of merchandise. There now appears far and wide conviction of ultimate recovery.

Terms It "Terrible Experience"

"We have gone through what I consider a terrible experience without the foundation of our country being shaken or our government harmed," General Davis said.

Out of experience with a rate book many years ago, ripened through his trust company connections with life underwriters over a long period, he voiced a creed for them. He said they must have pride in their work and an appreciation of its value to organized society. They should serve the policyholders first, then the interests of the companies and general agents will take care of themselves. They should know their rate books, study the science of life underwriting, know the answers; they must be able to give a definite answer to every question of the prospect, otherwise their influence suffers.

He said life underwriters should be fair with their competitors. While they owe the public a duty to point out false or dangerous insurance, it is not good business, he said, to undermine other sound companies in order to get business. This shakes the prospects' confidence in all old line life insurance.

Patience Necessary Virtue

General Davis said life underwriters must be patient to make the sale. They should not lose their temper merely because the prospect does not appear to be reasonable. They should stay with him until he sees the truth about life insurance. Nevertheless, he said, agents must not permit their prospects and clients to procrastinate. It is a duty they owe to see that the public is properly insured.

Finally he took a shot at twisters and what he termed "fly-by-nighters." An agent is not honest if he really twists business, General Davis said. Under this heading he did not include recognized rewriting or adjusting of policies made necessary by economic conditions. He

(CONTINUED ON PAGE 9)

Men Who Pass On Risks Will Meet

Home Office Life Underwriters to Have Sessions in New York, Nov. 17-18

LIVE PROGRAM PREPARED

Problems of the Present Day to Be Discussed by Various Experts

The Home Office Life Underwriters Association will hold its fall meeting Nov. 17-18 in New York City. Organized two years ago, this association, of which the president is Austin D. Reiley, supervisor of risks of the Mutual Life of New York, has an enrollment from 44 member companies of 86 representatives, engaged in their respective companies in the selection of insurance risks submitted. Through the presentation of written papers and comment thereon, this group has developed some very constructive helps for its members in their problems of selection, while its clinics devoted to a free and frank discussion of unidentified concrete cases submitted have proven of especial value.

Speakers Are Listed

On the program for the forthcoming meeting are:

Donald B. Semans, chief underwriter, Lincoln National Life, "Insuring Juveniles and the Smaller Risks."

W. L. Sitgreaves, underwriter, Aetna Life, "The Underwriting of Reinstatements."

C. H. Beckett, actuary, State Life of Indiana, "Moral Hazard-Habits."

Samuel G. Hopkins, underwriter, Penn Mutual, "Underwriting Military and Naval Risks."

Godfrey Moora, associate supervisor of risks, Mutual Life of New York, "How the Companies May Make Fuller Use of Inspection Services."

Allen Spencer, vice-president, Retail Credit Company, "What the Companies May Do to Improve the Inspection Service."

Other features of the program include a clinic, opportunities for discussion, and two guest speakers at the luncheons, John S. Thompson, vice-president and mathematician, Mutual Benefit, and Dr. Arthur Hunter, vice-president and chief actuary, New York Life.

To Have Joint Meeting

Chairmen for the morning luncheon and afternoon sessions for the two days are: Austin D. Reiley, Mutual Life of New York; F. Phelps Todd, vice-president and insurance supervisor, Provident Mutual; Malcolm Adam, assistant vice-president, Penn Mutual; Henry H. Jackson, actuary, National Life of Vermont; John R. Harris, manager, ordinary application division, Metropolitan Life, and the incoming president, who will be elected during the first session.

The Thursday afternoon session will be a joint meeting with the occupational (CONTINUED ON PAGE 20)

Three Companies Take Action on Dividends—Two Decreases And One Restoration After Previous Cut

SUBSTANTIAL INCREASE MADE

Union Central Increases Scale 36½ Percent and Changes Dividend Year to Start June 1

The dividend scale of the Union Central applicable in 1933 has been increased an average of approximately 37 percent, or from 50 percent of the 1931 rate to 66½ percent. The new dividend applies for the five months, January to May, inclusive, and in future the dividend year will run from June 1 to June 1. The interest rate on policyholders' funds under settlement options and dividends on deposit was continued at 4½ percent.

Although the new dividends were declared only for the first five months of 1933, in the Dec. 31 statement the company will include as liabilities dividends for all of 1933 on the new basis. The change of the dividend year from Jan. 1 to June 1 is to enable the company to declare dividends after actual surplus has been determined from the Jan. 1 statement.

Heretofore, declaration of dividends in the autumn has been more or less guess work. Last year it was found the Jan. 1 statement showed considerably more surplus than was anticipated when dividends were determined. The Union Central last year faced the situation boldly and reduced its dividend scale about 50 percent. Now it finds that an upward step may be taken.

Satisfied With Farm Loans

The Union Central, which invested heavily in farm mortgages, is well satisfied with conditions in that field under the circumstances and feels its increase in dividends is conservative. Methods in handling a farm mortgage foreclosure have been, first to mark off accrued interest in admitted assets and then have the farm appraised, accepting whichever value is the lower, book or appraised value. Sale of farms has taken a big jump. During the past six weeks the average has been about four times as great as that for several months past. Last month 257 farms were sold.

In commenting on the Board's dividend action, President Cox said the upward revision in the dividend basis is gratifying as it will mean that a policyholder will receive on the average a 36½ percent larger dividend than in 1932. He said that new business in the third quarter this year exceeded that of the corresponding quarter last year. The Union Central's share of new business during the past month has again increased over the previous year for the eighth successive month.

Following is the new schedule at five year ages on three plans for issues of 1932:

Ages	O. L.	L. 20	E. 20
15	\$2.61	\$2.72	\$3.01
20	2.74	2.85	3.11
25	2.91	3.01	3.26
30	3.13	3.23	3.45
35	3.36	3.47	3.65
40	3.52	3.63	3.78
45	3.69	3.78	3.89
50	4.11	4.19	4.27
55	4.97	5.04	5.09
60	6.25	6.29	6.31
65	7.95	7.97

Medical Directors' Meeting

NEW YORK, Oct. 27.—Electrocardiograms and x-rays drew the largest share of the attention at the first day of the forty-third annual meeting of the Association of Life Insurance Medical Directors being held at the Waldorf-Astoria here today and tomorrow. An interesting feature was an exhibit of x-ray films and electrocardiographic tracings in cases which would have been taken if one of these tests had not shown

EASTERN COMPANY'S ACTION

Mutual Benefit Announces Reduction—Interest, Mortality, Expenses Affected by Present Conditions

Interest, expenses and mortality having been adversely affected by present conditions, the Mutual Benefit Life announces that dividends for 1933 will be reduced. Final action will not be taken until later in the year, but a showing of the effect of what will probably be done has been put in the hands of agents so that they may discontinue the use of the present scale in canvassing.

Change Is Explained

"While the company has not experienced any material capital losses on its investments," the announcement reads, "and while there are no present indications that it will experience such losses, it has realized a loss in income by reason of the arrearages of interest due on mortgage loans, and the necessity of rehabilitating and conditioning properties acquired by foreclosure has called for unusual disbursements. There has also been a heavy increase in taxation and the mortality of the company is still excessive, the excess being occasioned chiefly by violent deaths."

Three Factors Affected

"All three factors which enter into the determination of dividends, viz., interest, expenses and mortality, have thus been adversely affected by present conditions, and it may be expected that the adverse effect will continue, in a gradually lessening degree, for a period of time after the country has recovered from the present depression. The earnings of the Mutual Benefit under present conditions are affected as the earnings of other life insurance companies are affected. No management, however sound and conservative,—and none is more so than that of the Mutual Benefit—can escape present conditions."

Interest Rate 4.5 Percent

"Beginning Jan. 1, 1933, dividends paid in connection with settlement options, as now contemplated, will be on the basis of net interest earnings of 4.5 percent instead of 4.7 percent as heretofore. Interest paid in connection with the settlement of policy claims will be at the same rate. Interest credited under the dividend accumulation plan will be at the rate of 4.25 percent. It is found that the expense incurred in connection with the latter requires this differentiation."

"Agents and policyholders may be assured that when conditions and earnings justify such action, there will be an increase in dividends. While the company's contingency funds might be drawn upon in part at least to meet current conditions, the first consideration is, and must always be, complete security. It is through the system of annual distribution of surplus, adjusted to meet changing conditions, that policyholders are assured of receiving their insurance at its actual cost, and, of equal or greater

NECESSARY READJUSTMENT

State Mutual Lowers Scale 14 Percent—Effect of Taxation Emphasized by President Bullock

A new dividend scale applicable in 1933 averaging about 14 percent less than the present scale is announced by the State Mutual. President Chandler Bullock states his company has been among the low net cost companies, and since 1915 has made several dividend increases "under the peculiar, inflated conditions following the world war."

He continues in his statement:

"Now, however, as the public has good reason to know, general business conditions have changed. A long reaction has set in after a decade of inflation. Dividend reductions generally are expected, and a dividend reduction by a mutual life company is understood by the public to be a wise and conservative action. Our field forces appreciate that by reducing our dividend we are keeping in line with the major portion of the soundest life insurance companies. Even with this reduction, our new dividend scale will average 6 percent higher than that in force before the world war."

Notes Big Tax Increase

"The causes for dividend reduction by mutual life insurance companies need no extended rehearsal because they are known by all. There has been a great increase in taxes. The cost of the federal government alone has quadrupled since 1915. State and municipal budgets have, generally speaking, been more than doubled in that period. Even for 1931 our federal taxes and the taxes

(CONTINUED ON PAGE 22)

importance, of the continued security of their policies."

The probable effect of the reduction is shown below:

1932 SCALE AND PROPOSED 1933 SCALE \$1,000 BASIS											
Age 25			Age 40			Age 55			Age 70		
at Issue	Net	Cost	at Issue	Net	Cost	at Issue	Net	Cost	at Issue	Net	Cost
Pol. 1932	1932	1933	Pol. 1932	1932	1933	Pol. 1932	1932	1933	Pol. 1932	1932	1933
Year Scale	Scale	Scale	Year Scale	Scale	Scale	Year Scale	Scale	Scale	Year Scale	Scale	Scale

Ordinary Life											
2...	\$14.46	\$15.51	\$23.99	\$25.45	\$46.92	\$49.90					
5...	14.02	15.19	23.37	25.09	45.40	48.71					
10...	13.25	14.61	22.18	24.44	42.88	46.68					
20...	11.61	13.50	18.85	22.01	38.84	43.18					

20 Payment Life											
2...	\$24.29	\$25.43	\$33.31	\$34.83	\$52.60	\$55.61					
5...	23.46	24.79	32.31	34.16	50.86	54.22					
10...	21.94	23.60	30.36	32.86	47.93	51.79					
20...	18.22	20.75	25.10	28.60	42.45	46.80					

20 Year Endowment											
2...	\$42.09	\$43.35	\$44.26	\$45.86	\$56.24	\$59.27					
5...	40.55	42.13	42.82	44.83	54.36	57.75					
10...	37.66	39.84	40.00	42.77	51.17	55.07					
20...	30.17	33.85	32.45	36.36	44.75	49.12					

NET COST OF POLICIES RENEWED IN 1933

On Basis of Proposed Scale, Compared with the Actual Net Cost of Renewing the Same Policies in 1932

Age 25			Age 40			Age 55			Age 70		
at Issue	Net	Cost	at Issue	Net	Cost	at Issue	Net	Cost	at Issue	Net	Cost
Yr. of Issue	1932	1933	Yr. of Issue	1932	1933	Yr. of Issue	1932	1933	Yr. of Issue	1932	1933

Ordinary Life \$1,000											
1931	\$14.46	\$15.41	\$23.99	\$25.32	\$46.92	\$49.52					
1929	14.16	15.19	23.58	25.09	45.91	48.71					
1924	13.41	14.61	22.42	24.44	43.87	46.68					
1914	11.79	13.50	19.22	22.01	39.14	43.18					

20 Payment Life \$1,000											
1931	\$24.29	\$25.22	\$33.31	\$34.61	\$52.60	\$55.16					
1929	23.74	24.79	32.65	34.16	51.45	54.22					
1924	22.26	23.60	30.78	32.86	48.51	51.79					
1914	18.65	20.75	25.70	28.60	42.99	46.80					

20 Year Endowment \$1,000											
1931	\$42.09	\$42.95	\$44.26	\$45.52	\$56.24	\$58.77					
1929	41.07	42.13	43.32	44.83	54.99	57.75					
1924	38.27	39.84	40.61	42.77	51.80	55.07					
1914	31.06	33.85	33.31	36.36	45.45	49.12					

Encouraging Production Reports from the Field

Laurence C. Witten, general agent for the Massachusetts Mutual in Cincinnati, reports production for the first nine months of this year slightly greater than for the same period last year. Six of the first eight men in the agency are new men in the business.

A prospect list is kept by the agency, to which each agent contributes from time to time and from which anyone may draw. In October, the agency has been averaging four applications a day.

A. Bodycombe, Detroit, general agent Home Life of New York, reports that his agency paid for more business in a little over nine months of 1932 than for all of 1931. Emphasis has been placed on high premium policies, with the result that both the average policy and the average premium are much higher than last year.

Bert A. Hedges, Wichita, Kansas, manager Business Men's Assurance, reports that Kansas business for the first nine months increased 75 percent. Kansas is now in fourth place among the company's state agencies while it was 19th last year.

Luther E. Allen, Georgia general agent Northwestern Mutual Life, reports that September was the best month in the Georgia agency's history, 40 agents writing \$522,500.

Protest Nebraska Tax

The Nebraska insurance department has been receiving protests from out-of-state companies against the payment of taxes levied against them but not against companies having home offices in the state.

Plan N. F. C. Mid-Year Meet

NEW ORLEANS, Oct. 27.—Miss Francis R. Leahy, executive secretary of the National Fraternal Congress, is in New Orleans to arrange for its mid-year meeting here Feb. 21-22. Between 150 and 200 fraternal executives are expected to attend the meeting.

New Agency Head



P. A. STARK

P. A. Stark, who has been appointed superintendent of agencies for the Yeomen Mutual Life of Des Moines, has been connected with the Yeomen organization for nearly 20 years. He has been a director since 1929 and a vice-president since 1930.

a cause for rejection. The annual dinner will be held tonight.

The program follows:

Thursday, Oct. 27

"Procedures for Handling of X-ray and Electrocardiographic Examinations," Dr. Haynes H. Fellows, Metropolitan Life.

Discussion: Dr. Cecil C. Birchard, Sun Life of Canada; Dr. Harry E. Unger-

(CONTINUED ON PAGE 20)

Tarver of Texas Made President

National Convention of Insurance
Commissioners Considered
Important Problems

VALUATION QUESTION UP

State Officials Aroused Over Interlocking
Device in Life Insurance Com-
pany Circles

NEW OFFICERS ELECTED

President—William A. Tarver, Texas.
First Vice-President—Garfield W.
Brown, Minnesota.

Second Vice-President—Dan C. Boney,
North Carolina.

Secretary—Jesse G. Read, Oklahoma.
Executive Committee—J. B. Thompson,
Missouri, chairman; H. O. Fishback,
Washington; S. A. Olness, North Da-
kota; Theodore Thulemeyer, Wyoming;
R. C. Clark, Vermont; A. D. DuLaney,
Arkansas; J. C. Kild, Indiana.

Next Meeting—Dec. 6-7, Pennsylvania
hotel, New York City.

The National Convention of Insurance Commissioners at its annual meeting in Texas found itself confronted with two major problems, the first being the subject of the valuations to be used in financial statements and the second being the danger of interlocking devices in life insurance whereby two or more companies are joined together, thus imperiling all institutions in the group when trouble occurs. The valuation question is a vexing one and the commissioners evidently are not agreed as to just how far the organization should go in fixing a standard that is fair and that will give a true picture of a company's condition. Company officials and organization men are more or less at sea as to just what should be done.

Hope for Harmonious Report

Superintendent Van Schaick of New York, chairman of the valuations committee, has very definite ideas, believing that stock market quotations either in boom or depression times do not give the picture as it should be. Evidently most of the commissioners are willing to travel the middle of the road. Superintendent Van Schaick hopes that his committee will be able to bring in a report at the December meeting to be held at the Pennsylvania hotel in New York City, Dec. 6-7 that will be adopted and followed. There has been much criticism as to the competitive angularities that arose over companies using Dec. 31 figures as against those using the convention figures. The commissioners evidently trust that these differences can be reconciled although a few states are still determined to get nearer the market values as of Dec. 31.

See Danger in Interlocking System

The commissioners recognize the danger of interrelated life insurance companies because usually a scheme of this kind means investment juggling. Evidently the state officials are determined to safeguard life insurance to better advantage. The special committee headed by Commissioner Brown of Minnesota will look into the subject carefully. It will report at the December meeting. Another subject that attracted attention outside of the assembly room was the safeguarding of life insurance funds against their use by officials or directors of companies to advance some enterprise in which they are personally interested.

When the time for election of officers arose Commissioner Livingston, who

(CONTINUED ON PAGE 10)

Effort Fails to Upset Old Colony Life Receivership

TECHNICAL POINT CLEARED

Six Reinsurance Proposals Submitted
and Receivers Will Make Their Re-
port and Recommendation Soon

The policyholders receivership case against the Old Colony Life of Chicago in the Cook county superior court has been combined with that of the state in the circuit court by agreement. The original petition for receivership, filed by George D. Kimball in behalf of Mrs. Theresa Stengel, et al, Old Colony policyholders, was filed in the superior court. Later the state insurance department filed a bill in the circuit court and Alvin S. Keys and J. A. O. Preus were appointed co-receivers.

No Controversy on Jurisdiction

Mr. Kimball petitioned Judge Lindsay of the superior court to appoint a receiver to supersede the circuit court's appointment because of priority of the case. Judge Lindsay indicated that he would not do this so an agreement was made between Mr. Kimball, the state insurance department and Old Colony attorneys to combine the case in the circuit court with that of the state.

Judge Lindsay said there is no controversy between the courts as to jurisdiction and he concurred in Mr. Keys' assertion that to prolong court action would be detrimental to the Old Colony policyholders because the effecting of reinsurance of the Old Colony's business would thus be deferred. Judge Lindsay expressed confidence in Mr. Keys.

Six Reinsurance Bids

The deadline for submitting reinsurance proposals was Monday. Mr. Keys states that five or six such proposals have been received. They are being analyzed and a report will be made to the court shortly.

Mr. Keys also obtained a court order allowing him to collect premiums that are tendered voluntarily by policyholders and set them aside in a separate trust fund. Mr. Keys told those companies, which were interested in submitting reinsurance proposals, that he wanted them to be most charitable toward those who have not paid their premiums since Sept. 20, the date of the receivership action. In any reinsurance proposal, an extension of days of grace will be demanded where the days of grace ran out after Sept. 20 and the reinsuring company will be required to notify policyholders that they have additional time in which to pay their premiums.

Mr. Keys would not consent to receive premiums until a court order was entered providing for their payment into a trust fund. He was unwilling to have the premiums used for the payment of taxes, and to be used in keeping up various real estate ventures in which the Old Colony was involved.

A. N. LePorte Has Joined the Central Laboratories

A. N. LePorte, who was field representative of the Life Extension Institute of New York for 12 years, has become connected with the Central Laboratories of Indianapolis as general field representative. During the time he was with the Life Extension Institute he signed up 40 life companies for its service. Mr. LePorte will have his headquarters in Chicago and will shortly start on a tour of the middle west and south. He is making his home at the Hotel Pearson.

The Central Laboratories furnishes an analysis for diagnosis and also is engaged in health conservation. Its office is in the Bankers Trust building at Indianapolis.

M. J. Cleary, President Northwestern Mutual



M. J. CLEARY

M. J. Cleary, vice-president of the Northwestern Mutual Life, who was elected president, is well known to the fraternity as he served as Wisconsin insurance commissioner for almost four years. He went to the Northwestern Mutual in April, 1919, resigning from the department to take the position. He is a native of Wisconsin, having been born in Iowa county, Sept. 23, 1877. He took his law course at the University of Wisconsin and then practiced at Blanchardville, where he also conducted a local agency. It was in the Wisconsin legislature during the 1907 session that he was a member of the committee on insurance. He made a special study of life insurance as many of the bills coming before the legislature related to this branch of the business. He is very popular with the agency organization, is a great mixer and has a host of friends.

H. D. Thomas, manager of the farm loan department, was elected a vice-president. F. W. Sargeant of Chicago, president of the C. & N. W. railroad, and E. A. H. Shepley, St. Louis attorney, were elected trustees.

Harpell Restrained From Further Attack on Sun Life

An order has been entered restraining further publication of the "Journal of Commerce" of Toronto if it contains any attack on the Sun Life. The publisher of the "Journal of Commerce" is J. J. Harpell, who is charged with criminal libel in action taken by President T. B. Macaulay, president of the Sun Life.

The injunction was granted as the November issue of the "Journal of Commerce" was to have been published. Harpell admitted that it contained further attacks on the Sun Life.

Harpell has circulated a lengthy statement on the case in which he complains that Attorney General Taschereau of Quebec, who is prosecuting Harpell, is a director of the Sun Life. This statement was ruled out of court and Harpell has been restrained from issuing any such statement.

Leiper Replaces Price

Frank Price of the Prudential has resigned as secretary of the life group of the Insurance Advertising Conference and has been replaced by Bart Leiper of the Pilot Life, who formerly served in that position. The appointment was made by K. H. Mathus of the Connecticut Mutual, who is chairman of the life group.

Strong Ballast to Provide Security

Publicity Manager Gives Some
Financial Facts About Life
Companies

TALK BY HENRY PUTNAM

In Spite of Adverse Conditions the
Legal Reserve Institution Is
Standing Well

In a talk before the first district convention of the Advertising Federation of America at Springfield, Mass., the "Relation of Life Insurance to Business and Advertising" was discussed by Henry H. Putnam, manager of the department of publicity, John Hancock Mutual Life.

He said: "During the past two and a half—nearly three years—we have all been through a thorough drubbing. General business has suffered, financial institutions have failed, advertising has shrunk, and even the savings banks and life companies have felt the pinch of conditions."

Ballast of Legal Reserve Companies

"The legal reserve life companies of the country have in force today approximately 110 billions of dollars. They hold over 21 billions of well secured assets to carry out the obligations represented by that sum of insurance in force, be it tomorrow, a year from today, 20 years, or at the end of half a century."

"Of these 21 billions of assets, 20 billions are legal reserves accumulated on a conservative investment and interest-bearing basis. The balance, over one billion, is a general surplus or safety fund to make the contracts doubly secure."

"The expenses of the legal reserve life companies are the lowest of any kind of business with which I am familiar, based on the percentage of cost for transmitting the raw product in its finished form to the consumer."

Vast Sum Paid Out

Said Mr. Putnam, "During 1931, when business conditions were at their worst the legal reserve life companies of the United States and Canada paid out to policyholders in round numbers the enormous sum of three and a half billion dollars."

"This money was received by beneficiaries of policyholders who died during that period, and by living policyholders whose endowments matured. There were also large sums to living policyholders on dividends earned."

"Also there were a large number of policyholders who were pinched and felt unable to keep up their insurance. In many such cases they suddenly became aware that their policies contained substantial cash values, and that this was available to them at the time of their trouble."

Paid from Current Funds

"This total of three and a half billion was paid out to policyholders from current premium receipts from insurance in force and from new business written exceeding 15 billion dollars of insurance, and also interest from invested assets."

"No securities were dumped on the market to affect values. On the contrary, the companies had excess receipts of a billion dollars to invest in new securities. Therefore the com-

(CONTINUED ON PAGE 10)

Promises Are Easy . . . Performances, Difficult

Public confidence is a fragile jewel.

For more than a quarter of a century The Midland Mutual Life Insurance Company has been building public confidence on the firm foundation of never making a promise that could not be fulfilled.

This public confidence is reflected in the strong financial position that this company holds in the life insurance world.

THE MIDLAND MUTUAL LIFE INSURANCE CO.

Columbus, Ohio

"Its Performances Exceed Its Promises"



Industrial Group Retains Officers

All Reelected at Insurers Conference Annual Meeting in New Orleans

LOSS RATIO IS HIGHER

General Showing Considered Satisfactory, However, in View of Current Conditions

The Industrial Insurers' Conference at its annual meeting at New Orleans last week reelected all of its officers as follows: President, E. T. Burr, Durham Life, Raleigh, N. C.; vice-president, J. R. Leal, Interstate Life & Accident, Chattanooga; chairman executive committee, R. H. Dobbs, Industrial Life & Health, Atlanta; secretary-treasurer, Peyton W. Jones, Bankers Health & Life, Macon, Ga.

A slight upward trend in the accident and health claim ratio for the first half of the present year was shown in the report of the statistical committee, headed by R. A. Halley, National Life & Accident. The claim ratio for the half year was 51.63 percent. The increase is really very slight, in view of general conditions which have prevailed this year, and the general opinion seemed to be that a better experience could be expected for the last half of the year.

Has Met Multiplied Problems

President E. T. Burr in his annual address referred to the multiplied problems which the industrial business has had to meet as a result of unemployment and decreased purchasing power and expressed gratification over the ability of companies to adjust themselves to changing conditions. "There has been no moratorium in our business," he said, "every obligation has been met at 100 cents on the dollar, and we have proved conclusively that we can be relied upon in times of stress as well as in times of prosperity." He expressed the belief that the worst has been passed and that the trend would now be upward, although possibly gradual.

He pointed out that there is one bright spot in the situation, in that it has been possible as never before to attract to agency organizations the ambitious and capable type. There has not been the necessity, "even with the old and often used excuse of expediency, of experimenting with the drifter, the floater, the man who has had chance after chance to make good, but who now has to show for his years of experience only a desire to get another job." He said that there are of course occasions when changes from one company to another are entirely justified, but that for every one of such desirable changes there are many others which do not prove to be profitable to the company that takes the chance with the ex-agent.

Opposes Tax Increases

He referred to the tendency to increase insurance taxes and the lack of justification for such action, urging that the companies use every effort to prevent such increases. He also spoke of the excessive cost of government and the necessity for decreasing federal expenditures. He urged a close watch on legislation, even in territory where a particular company may not be operating, as an unsound precedent once established, even at some distant point,

is likely to result in similar adverse legislation in its own territory.

He cited the appalling record of casualties due to automobile accidents and urged that support be given to accident prevention campaigns.

Insurable Interest Treated

Frank S. Normann of the law firm of Normann & McMahon of New Orleans delivered a paper on insurable interest. Of particular importance to his listeners were his remarks on the facility of payment clause, which is found particularly in industrial insurance. Under this clause the insurer reserves the right, even in a policy payable to the legal representatives of the insured, to pay the insurance to any person selected by it as being equitably entitled thereto. The validity of such provision, he said, often has been attacked, but the courts, as a rule, have looked upon them with favor. Louisiana has run in accord with the common law jurisdictions in universally upholding the validity of the clause. The clause, he said, enables the insurer to make prompt payment without the expense of administration proceedings as well as to remove the chance of litigation between claimants and the company. The clause is not against public policy and should be liberally construed, he said, the general rule being that where the insurer has exercised its option, and has, in good faith, made payment to the beneficiary named therein, or to a person belonging to one of the classes of eligibles named in the policy, it is thereby discharged from any further liability.

Mr. Normann took up the right to proceeds of the policy, where policies are payable to the estate, payable to the beneficiary and creditors.

Ted M. Simmons, superintendent of agents Pan-American Life, who is well known to accident and health men as well as in the life insurance field, gave a very eloquent and inspiring sales talk.

Jennings and Munford Speak

Frank E. Jennings, president Peninsular Life, speaking on "Conservative Expansion," offered some valuable suggestions for expansion of business, with return of more normal times, but urged that it should be undertaken on a conservative basis, both as to underwriting practices and the policy coverages granted. G. W. Munford, secretary Home Security Life, discussed "The Problem of the Ex-Agent," pointing out the danger of giving contracts to drifters and floaters.

P. M. Estes, general counsel Life & Casualty, combined with his informal talk on "Taxation" the report of the law committee, of which he is chairman. He reviewed the seriousness of the tax situation to insurance companies and urged that every effort be taken to combat legislation of this sort. He spoke of the punitive laws of South Carolina and said that every class of insurance should join in seeking to have these laws repealed.

Announcement was made at the meeting of the sudden death of President G. C. Coburn of the Independent Life & Accident of Jacksonville, and a special committee was appointed to prepare a memorial.

Meet at Miami in 1933

The 1933 convention of the \$500,000 club of the Union Central will be held in Miami, Fla., Jan. 30-Feb. 1. Ten agents already have qualified and three managers, Manager Charles B. Knight of New York City, Manager B. A. Wiederman of San Antonio and H. A. Zischke, Chicago manager. Headquarters will be the Flamingo hotel.

Ohio Department Action

COLUMBUS, O., Oct. 27.—The Ohio department of insurance today denied the application for licenses filed by E. T. Dooley, B. G. Tharp and A. L. Malott of the Pure Protection Life of Cleveland and revoked the license of G. F. Carr of the same company.

Bankers' Head Optimistic of Substantial Business Gains

SHOULD CORRECT DIFFICULTY

Exorbitant Taxes, Heavy Government Cost Chief Evils, Sisson of A. B. A. Tells Equitable Men

Of all the difficult problems facing the world today there is none which more immediately affects economic welfare than cost of government, and there is no danger, economic or social, that more seriously menaces life, happiness and prosperity than the rising tide of taxes which threaten to engulf the people, Francis H. Sisson, newly elected president of the American Bankers Association, and vice-president of the Guaranty Trust of New York, told a gathering of some 2,000 Equitable Life of New York underwriters in New York City. The meeting was held under the auspices of the metropolitan board of managers of the Equitable Life, Horace Wilson, president of the board, being chairman. Mr. Sisson said the cost of government is not simply a problem of the depression but has been developing for many years and has merely been brought to a climax. Federal, state and local government costs are estimated to be \$46,000,000 a day. Total taxes in 1931 are estimated to have taken more than 22 percent of the national income.

Must Curtail Government

He said the question is not primarily one merely of paring government salaries or shaving budgets, but rather of curtailing government activity for which the people cannot afford to pay. The "soak the rich" theory if carried out simply would exterminate the rich and eliminate the sources of revenue, he said. Corporate business is in no position to withstand the effects of indefinite advances in tax rates.

He said many business men have measured the fall from prosperity by a decline in prices and have formed the entirely false conclusion that in order to recover prosperity the world must re-establish the old price level. He said if this were true the outlook would be dark, for it is highly improbable that a return to the price level of the recent past will be witnessed for some time to come. What is needed is stability at the new level. Stability of economic thought by the great mass of business men also is sorely needed.

Revival Only Moderate

There have been a number of indications recently of a business revival. He said it should be borne in mind that the present revival is only moderate and spotty in character, with heavy industry participating in lesser degree than consumer lines. The major obstacles to recovery must be removed with all possible speed. The United States government closed the fiscal year at the end of June with the largest peace time deficit in history, the increase in the public debt during the last two fiscal years practically canceling the reduction achieved during the preceding four years and wiping out more than one-third of the total reduction for the first 11 years after the war. Much of this was due to the drastic reduction in receipts.

The encouraging developments were the use of much more lint cotton by domestic mills in September than in any other month since April of last year and a great increase in exports of this commodity; sales of cloth greater in the month than output; New England mills' consumption of cotton increased practically one-third and the south and other sections in equal gains; field production advanced steadily in the last six weeks and now almost one-fifth of capacity; generally improved car loading by railroads in all sections of the country, reaching the highest level so far this

Huge Cincinnati Group Case Written on Grocery Concern

INSURANCE IS \$20,000,000

Kroger Chain Covers 20,000 Employees With Combined Life and Disability Contract in Prudential

One of the largest group insurance cases consummated for some time is that of the Kroger Grocery & Baking Company of Cincinnati, grocery store chain, with over 5,000 branch stores and 20,000 employees, totaling nearly \$20,000,000 insurance. This is the second largest grocery chain, being second only to the Atlantic & Pacific Tea Company. The insurance provides \$1,000 life insurance for each employee and also disability insurance. The business was written by Emmet C. Peebles, special agent of the Northwestern Mutual in Cincinnati, and was placed in the Prudential, as the Northwestern does not write group.

The insurance was taken by voluntary action of the employees and the voting has been going on for several weeks. The condition was that 75 percent of the employees should vote for the plan and the results are far in excess of that percentage. The insurance will be available without medical examination to all full time employees who have worked for the company for six months.

The following is the table of costs for the various classes of employees for \$1,000 life insurance each and the amount of sickness and accident benefits per week specified:

Class	Average Weekly Earnings	Life Insurance	Sickness and Accident Benefit Per Week*	Cost to Employees Per Period	(Average Per Week) Less Than
A	\$16 to \$22..	1,000	6.00	\$0.90 (22 1/2 c.)	
B	\$23 to \$29..	1,000	12.44	1.30 (32 1/2 c.)	
C	\$30 to \$35..	1,000	18.00	1.70 (42 1/2 c.)	
D	\$36 to \$41..	1,000	24.00	2.10 (52 1/2 c.)	
E	\$42 to \$47..	1,000	30.00	2.50 (62 1/2 c.)	
F	\$48 to \$60..	1,000	36.00	2.90 (72 1/2 c.)	

The old permanent total disability benefit clause is included in the life policies. The weekly benefits are payable in the event of total disability resulting from any sickness by which the employee is attended by a physician and accidents occurring away from work. No weekly benefits are payable for disabilities caused by occupational injuries as such disabilities are provided for by the workmen's compensation law.

No indemnity will be paid for the first week nor for more than 13 weeks for any one disability, except that not more than six weeks' indemnity will be paid for disability caused by any one pregnancy. There is no limit to the number of times during the year an employee may receive these benefits, except that no employee over age 60 shall receive indemnity for more than 13 weeks in any 12 consecutive months.

McDouall Trust Chairman

Leslie G. McDouall, associate trust officer of the Fidelity Union Trust Co. of Newark, honorary member of the Life Underwriters Association of Northern New Jersey, has been appointed chairman of the American Bankers Association committee on insurance trusts. Mr. McDouall, who has addressed life insurance conferences and agencies in all parts of the country, is recognized as an authority on life insurance trusts.

year; apparel and shoe trades showing marked activity; increased industrial employment; business failures in September the fewest in number and lowest in value for any month this year; exports considerably increased and our gold position now virtually impregnable.

"A Source of Comfort Through the Years"

The Record of a Small Policy

THE following letter from a Wisconsin clergyman illustrates strikingly how even a small life policy kept in force may be the chief or sole means to security and peace in the later years of life:

"My mind goes back across the years, to an afternoon in North Dakota, when a representative of the New York Life came to my home and urged me to take out some Life Insurance. I believed in insurance but was too poor to make a start. I was so short of money that the agent had to lend me the money for my first premium. My only regret is that I did not let him make it three thousand instead of one, as he wanted to do.

"It has been a source of comfort through the years, to have even so small an amount in a safe place. Now we are no longer young, and have decided to buy a little home. This means that we need the small savings the New York Life has been keeping for us these many years..."

This is a \$1,000 20 Payment Life policy issued at age 35. Total premiums paid —\$766.80. Present cash value, including dividend deposits, amounts to \$1,146.21. Through all these years the beneficiary has been protected for \$1,000.

A life or endowment policy (but not term insurance) is an Insured Savings Plan with guaranteed values for retirement.



HOME OFFICE BUILDING

NEW YORK LIFE INSURANCE COMPANY

51 MADISON AVENUE
NEW YORK, N. Y.

"Guardians of the Public Welfare"

THERE are many implications in this title bestowed upon life insurance companies by a recent speaker. Not least among them is the trust implied for company and agent to labor unceasingly directing the nation's savings into the protective channels of life insurance—and to maintain them there.

Over \$600,000,000 is The Great-West Life contribution to the life insurance in force sheltering the homes of this continent. This year, under disturbed world conditions, the Company continues to discharge its trust by bringing Agent, Company and Policyholder closer together in new and aggressive plans of sales, service and conservation.

Every Great-West Life agent is enlisted as a "Guardian of the Public Welfare."

THE GREAT-WEST LIFE
ASSURANCE COMPANY
WINNIPEG, CANADA

Ordinary Development by Industrial Carrier Treated

EFFECT ON SURPLUS VITAL

Question of What Agents to Use Is Important, E. B. Stevenson, Jr., Tells Industrial Insurers Conference

Development of an ordinary department by an industrial company was discussed by E. B. Stevenson, Jr., vice-president and manager of the ordinary department of the National Life & Accident, in his address before the Industrial Insurers Conference at New Orleans. In launching such a department, he said, a determination should be made of what effect it will have on surplus, since acquiring an ordinary business will make an inroad into surplus for several years.

The degree to which it may be necessary to draw on surplus depends on the reserve system to be used, interest earnings of the company, mortality experience and management.

Mr. Stevenson said there is plenty of information upon which to compare the various methods for valuing the business so that the most suitable may be selected. Interest earnings, of course, are definitely known.

Control of Mortality

Mortality may be controlled successfully through adoption of a definite underwriting policy, he said. There should be a definite standard established as to the class of risks that are to be written and a conclusion reached as to how far into the sub-standard field it is advisable to go. The plans adopted must enable the issuance of policies and provide a favorable mortality on the class of people with which the agency force comes in contact in the usual conduct of their duties.

Management, he said, is the all-important factor, since it governs all other factors.

Determination must be reached whether the ordinary business will be produced exclusively through the existing staff of industrial agents, from both industrial and ordinary agents or through a staff of ordinary agents only.

The volume of business desired will have a bearing on the final decision as to what agents to use, he said. If the business is to be secured through a separate ordinary agency force, the problem is comparatively simple because the advice and assistance of many companies may be obtained and men can be secured who are familiar with this method. It is comparable to launching a new company in the ordinary field. There must be a decision as to whether to operate on the general agency or branch office plan. One layout would be required of policy forms, compensation, accounting methods, etc.

Using Industrial Men

If the present force of industrial men is to be used an ordinary department must be set up that can be adapted to its use and the force must be trained to use the department. It is difficult to get home office men with a knowledge of both ordinary and industrial and with knowledge of the individual organization of their own company and its methods.

Simplicity should be the keynote if industrial forces are used, he declared. The industrial agent is busy, involved in a multiplicity of details, and he should not be burdened with unnecessary details or complicated policies. The policy plans should be limited to the more orthodox. Methods with which the organization is already familiar should be used.

Although commissions to industrial agents on ordinary production would be less than those allowed to purely ordinary agents, other factors of expense

Rhode Island Only State to Make a Gain in Sales

HARTFORD, Oct. 27.—Ordinary life sales decreased 18 percent in September according to the Life Insurance Sales Research Bureau. Figures for the nine months of 1932 reveal a decrease of 19 percent. A smaller decrease for the month indicates that the trend in sales is slightly upward. The improvement during the month was greatest in the west north central and New England sections. Rhode Island was the only state to show a gain in sales during September. The following table gives a comparison by sections and cities of sales for September and for the nine months of 1932 to the same period last year:

	Nine Mos. 1932	
	Sept., '32 Comp. to Sept., '31	Mos. 1931
United States total...	82%	81%
New England	85	82
Middle Atlantic	85	83
East North Central...	81	81
West North Central...	83	78
South Atlantic	77	78
East South Central...	80	79
West South Central...	84	82
Mountain	73	77
Pacific	75	84
Boston	84	84
Chicago	82	79
Cleveland	88	80
Detroit	84	84
New York	76	80
Philadelphia	81	81

Harpell Committed for Trial

MONTREAL, Oct. 27.—James J. Harpell, publisher of the Montreal "Journal of Commerce," appeared in court last week and was committed to stand trial on the charge of criminal libel laid against him by T. B. Macauley, president Sun Life of Canada. The accused's bail of \$950 was renewed. The case will probably be heard in November. Harpell was not represented by counsel, and will plead his own case before a jury.

must be taken into consideration, such as average size of policy, lapse rate and mode of settlement. It is likely that the industrial agents will produce business of low average amounts, small premiums, frequent collections and high lapse rates.

The best actuarial talent should be employed in the initiation of policy contracts and the best medical men should be acquired. The clerical force should be able to discharge its duties in a manner synchronized as far as possible to those in use in the industrial department.

The industrial force should regard ordinary business as an opportunity rather than a burden. The educational program should bring this out.

Every person in the home office should be trained to be ordinary-minded. It is a long jump in the mind of the industrial agent from writing industrial to writing ordinary and he should be inspired with confidence.

Wieland Elected Treasurer

A. F. Wieland, assistant treasurer of the Federal Life of Chicago, has been elected treasurer. He was formerly in charge of accident and health underwriting, but for some months has devoted much attention to investment matters.

No Amalgamation in A. O. U. W.

J. F. Fogarty of Seattle, secretary of the A. O. U. W. Congress, states that a recent item to the effect that at the meeting at Grand Island, Neb., there was considerable talk of change of name and merger with some other fraternal is entirely in error. Mr. Fogarty says, "Not only was there no talk of merger with any other order, but I, as secretary of the organization, know to be a fact there is not and has not been the remotest thought of any such action on our part."

State
in Sales

Ordinary life
September
Sales
for the nine
months of 1932
as compared with
the same period
of 1931

Nine Mos.
1932
2 Comp. to
Nine
1 Mos. 1931
81%
82
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Trial

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Texas Meeting Side Lights

Commissioner George D. Riley of Mississippi was "discovered" at the June meeting of the National Convention of Insurance Commissioners in Chicago. He was introduced and told some of his characteristic southern Negro dialect stories. At the annual meeting prior to the reading of his paper he again indulged in some anecdotes which brought down the house. Therefore his reputation as a humorist was made. He is a character impersonator and his stories all have a very clever turn. Commissioner Riley is not mechanical in his story telling. He knows and loves the south. He is filled with sentiment and affection for its people. He was called on at the breakfast at Houston and the banquet at Galveston, where he again regaled his hearers with anecdotes, rich and delicious.

President Harry L. Seay of the Southland Life of Dallas, who owns a citrus fruit ranch in the Red River Valley, had as his guests at his home at Mercedes, following the meeting, President C. L. Ayres, American Life of Detroit; Vice-President Harry Wilson of the American Central of Indianapolis; President W. T. Grant, Business Men's Assurance of Kansas City, and Manager Byron K. Elliott of the American Life Convention.

Guy McLaughlin, well known life insurance man at Houston, accompanied the commissioners to Galveston in order to interest them in raising the standards of life insurance agents through the American College of Life Underwriters.

There was much football bantering when Commissioner Read of Oklahoma responded to the welcome. Texas beat Oklahoma 17 to 10 the Saturday before. Commissioner DuLaney of Arkansas, in his response, was jubilant because on the same day Arkansas beat Baylor, 20 to 6.

Tom L. McCullough of Dallas, president of the Praetorians, was chairman of the Dallas entertainment committee. He was a busy man, most efficient.

Commissioner Mitchell of California was accompanied by his son, Bernon, analyst of the California department.

William Murdoch, former secretary of the Oklahoma Insurance board, who is now president of the American Medical Insurance Company of Oklahoma City, was present. This company pays hospital and medical benefits. He is also organizing a holding or finance company to purchase small life companies that may desire to get out of the wet.

A. E. Linnell, who recently retired as deputy in Massachusetts after 40 years service, was at the meeting, accompanied by his daughter.

The program was printed on card-board of the shape of Texas.

There was much interest in the appearance of the celebrated girl athlete, Babe Didrikson of Dallas, at the dinner there. She is an employee of the Employers Casualty of Dallas. She was presented to many guests and had a grip like a vise when she shook hands.

The after dinner stunts, varied and variegated, jokes and tricks of many types, at the Dallas Country Club, were most ingenious.

R. M. Malpas of Los Angeles, former life company official, mingled with old friends.

President C. L. Ayres of the American Life of Detroit, attended in honor of Commissioner Livingston of his state.

President C. E. Becker of the Great American Life of San Antonio, and Mrs. Becker proved to be two very popular people at the convention. They were the center of many social groups.

Commissioner Walmsley of Louisiana, who was present, and Secretary of State Conway invited those going to

New Orleans to take lunch together. Vice-President and Actuary Allison of the Pan-American Life also was rounding up those visiting New Orleans. A number went in that direction and another group went to San Antonio to round out their Texas visit.

The luncheon Thursday at the home office of the American National Life was in charge of Vice-President Shearn Moody. Officials conducted the visitors through the home office and then the buffet luncheon was served. The joint

host was the Security National Fire of Galveston of which Shearn Moody is president. Theodore M. Webb, secretary and managing underwriter, was one of the hosts at the luncheon.

Commissioner Thompson of Missouri and former Commissioner Ray Yenter of Iowa went down the gulf following the meeting for some tarpon fishing.

Commissioner Fishback of Washington was accompanied by his son, H. O. Fishback, Jr., who was formerly in the department, but who is now an official of the Northern Life of Seattle, he being assistant vice-president. He spent 15 years as chief examiner in the Washington department and was formerly vice-

president, secretary and actuary of the United Pacific Life, taking his new position in December last year.

President W. T. Grant of the Business Men's Assurance entertained in his suite at Dallas prior to the dinner at the country club.

The M. K. & T. Railroad, on the special train from St. Louis to Dallas, had the dining car menu embellished with a cut of Commissioner Dunham of Connecticut, who was chairman of the transportation committee.

The new Association of Insurance Department Examiners was represented by



ORGANIZED SELLING METHODS

have made it possible for the 21% of our Agencies that adopted the Methods 'in toto' to pay for 99.3% as much business for the first 6 months of 1932 as they did in the same period of 1931.

THE MINNESOTA MUTUAL LIFE INSURANCE CO.

Saint Paul, Minnesota

Sales Possibilities Undeveloped in Maryland!

We Have Some of the Best Counties in the State Open!
Generous Contract—Full Policy Service
Sincere Home Office Cooperation

Let Us Tell You Which Are the Best Counties and Why.

George Washington Life Insurance Company
CHARLESTON, WEST VIRGINIA
HARRISON B. SMITH, President

THE B. M. A. BELIEVES

- *That the interests of any individual may best be served by providing for him complete personal insurance, covering the hazards of accident, sickness and death through one organization.*

In these uncertain times, when life is snuffed out in the twinkling of an eye—Life Insurance is imperative for the protection of those who remain. We recognize that.

But—what is more important to the family than the income of the breadwinner? It must continue without interruption. Sickness or Accident, resulting in prolonged disability may destroy the income unless it is protected with Accident and Health insurance.

It is not a question of which is more important—Life or Disability Insurance. *They are equally important.*

The B. M. A. All-Ways contract provides Life-Accident-Health protection all in one transaction, and at minimum guaranteed cost.

BUSINESS MEN'S ASSURANCE COMPANY

KANSAS CITY, MISSOURI

W. T. Grant, President

R. D. Chapman of Illinois, Lawrence Roubie of California and John Blenvenue, Louisiana. They presented their cause at the executive session at Dallas and asked for proper recognition.

* * *

The visitors at some of the early functions were somewhat disconcerted when the Texans arose as the alma mater song of the University of Texas, "Eyes of Texas," was sung. They wondered if some new "Star Spangled Banner" was invented.

* * *

Assistant General Counsel J. L. Darrouzett of the American National Life proved himself to be a true raconteur of creole stories. He held forth at the Galveston banquet.

* * *

At the Galveston golf tournament, G. W. Carroll, in charge of the securities end of the Connecticut department, won the first prize and S. B. Lacey, secretary and vice-president of the Colorado Life, got the second.

* * *

President J. F. Seinsheimer and Vice-President and Secretary C. S. Kuhn of the American Indemnity of Galveston entertained the conventioners on the American Indemnity yacht, "American," to the great delectation of those on board.

* * *

While Life Insurance Commissioner Tarver is chairman in Texas and was first vice-president of the commissioners organization, thus receiving most public attention, yet Casualty Commissioner W. S. Pope and Fire Commissioner R. S. Monk contributed much to pleasure of the visitors. Both are modest and yet effective in their work and most hospitable.

* * *

General Manager Beha and Assistant Manager Leslie of the National Bureau of Casualty & Surety Underwriters, and F. Robertson Jones of the Association of Casualty & Surety Executives, took a trip to old Mexico, going down to Mexico City.

* * *

When the crowd was taken out on the "Galvez" for a trip through the harbor and out to the gulf, the municipal fire boat gave a demonstration in the harbor. It protects all the harbor property.

* * *

Superintendent Van Schaick of New York, who was scheduled to give an address in Oklahoma City before a joint luncheon of the chamber of commerce and the Oklahoma local agents who were in session there, flew from Galveston to Dallas and from there to Oklahoma City in order to keep his engagement.

* * *

Former Superintendent C. S. Younger of Ohio, who is now president of the American Insurance Union of Columbus, was summoned as a witness in Jefferson City, Mo., in the Darby Day and J. B. McCutchan case before the federal court there.

Horner, Small Pledge More Prestige for Department

The insurance committee of the Illinois chamber of commerce has received from Len Small, the Republican, and Henry Horner, the Democratic nominee for governor, expressions of opinion favorable to restoring the Illinois insurance department to a position of greater authority.

Judge Horner stated: "It is my belief that our insurance department, one of the largest revenue producers in the state, because of its extreme importance in relation to the welfare of the public, should be a separate department of the state, with a responsible, experienced and efficient head, free from political interference of any kind."

Mr. Small stated, "If I am elected governor, I will recommend to the legislature that the insurance department be taken out of the department of trade and commerce. I am in favor of the department being taken out of politics and will appoint the most competent man available to the position of superintendent and hold him directly responsible. I shall also insist that only competent auditors and examiners be appointed to make the company examinations."

More Agility Now Needed in Use of Present Ability

SELL MORE SMALL POLICIES

Vice-President Hunt of the New England Mutual Life Gives Cincinnati Address

George L. Hunt, vice-president in charge of agencies of the New England Mutual, was the speaker at the October meeting of the Cincinnati Association of Life Underwriters Friday. He took as his subject "Are You Pointing with Pride, or Viewing with Alarm?"

Mr. Hunt said that what the present life underwriters need is not greater ability to sell life insurance or greater salesmanship, but more agility in the use of present ability. While not specifically mentioning the fact, he probably had reference to the seeming ease with which newcomers in the life field have within the past year outspurred their older rivals in the business. Mr. Hunt urged that agents do not continue to strive, as heretofore, for the selling of large policies, but should rather attempt to mix in with the sale of these larger cases, which will necessarily be fewer in number than in the past, the selling of smaller policies to average individuals.

Two Lines of Procedure Seen

He cited the case of two salesmen, one of whom was selling his clients every dollar of insurance that one could possibly scrape together pennies for; the other was not forcing insurance down his prospect's throat but writing only enough to meet his needs, although this was an ample amount. As the hard times progressed, the first man had nearly 50 percent of his insurance canceled because of the clients' inability to pay, whereas the second man still has all of his insurance on the books. Mr. Hunt urged in this connection that life insurance men take into consideration "the ability to pay with ease."

Some Policyholders Oversold

He cited figures to show that large amounts of insurance on individuals as a rule would tend to go off the books sooner than the smaller amounts and that the death rate was higher among the large purchasers of insurance than on the smaller purchasers. This he ascribed to the nervous strain under which large purchasers of insurance as heads of businesses, etc., are in their everyday work, thus lending themselves to nervous disorders and heart trouble.

Mr. Hunt also stated that too much attention has been given to special coverages, such as business insurance, estate insurance, etc., with not enough emphasis being laid on the ordinary life policy. Another interesting set of figures which he brought forth were those comparing the payments by life companies during the first nine months of 1932 with those of the Reconstruction Finance Corporation during the same period.

Twisting Is Condemned

Twisting came in for its share of condemnation from the speaker. He urged that insurance men pay more attention to servicing their policyholders as a means of combating this twisting and also of keeping the insurance in force during the harder times.

Mr. Hunt wound up his talk with a plea that the life underwriters become affiliated with the National Economy League which, he said, was actively engaged in the reduction of taxes, which would materially aid life companies through reduction in their present tax payments.

An announcement of interest was that the C. L. U. quiz classes were to be started soon in Cincinnati and there probably will be a large attendance at them.

Life Presidents' Program Shaped

(CONTINUED FROM PAGE 1)

George B. Young, general counsel National Life, Vermont.

"Human Problems of Insurance Supervision," William A. Tarver, president National Convention of Insurance Commissioners; chairman Board of Insurance Commissioners of Texas.

2:30 p. m.

"Sound Business Policies Essential to Security," Henry I. Harriman, president Chamber of Commerce of the United States, Washington, D. C.

"Balancing a State's Budget," Sennett Conner, governor of Mississippi.

Address: Gardner Cowles, Sr., publisher Des Moines "Register & Tribune," member board of directors Reconstruction Finance Corporation, Washington, D. C.

Senator Insurance Expert

Senator Hebert can qualify as an insurance expert, having been an official of the Rhode Island insurance department for 18 years. He later served the judiciary of the state, specializing in insurance law, in which he is an authority. He has been widely consulted by United States Senate committees and state and provincial legislatures in the United States and Canada. Last year he was chairman of the insurance committee investigating unemployment insurance, studying various systems abroad.

Minister of Justice Guthrie of Canada has given distinguished service to his country. He has been chairman of the railway committees of the house of commons, solicitor general, minister of national defence and leader of his party in parliament, as well as holding the portfolio of militia and defence on two occasions. He was created king's counsel in 1902 and in 1919 became a member of the privy council.

Others Are Well Qualified

Governor Cross of Connecticut spent almost a half century in educational work, returning to Yale, his alma mater, almost 40 years ago, and was dean of the Yale Graduate School and Sterling professor of English.

President Harriman of the Chamber of Commerce 25 years ago directed establishment of the first station in a chain of hydro-electric plants later welded into the New England Power Company system, and has been identified almost continuously with organized business movements.

Governor Conner of Mississippi has established a fine record in his home state in maintaining expenditures within a strict budget.

The reception committee selected for the convention is headed by Chandler Bullock, president State Mutual Life of Worcester as chairman, and Leighton G. McCarthy of Toronto, president Canada Life, as vice-chairman. Other members of the committee are:

Large Reception Committee

O. J. Arnold, Minneapolis; M. B. Brainard and William BroSmith, Hartford; G. I. Cochran, Los Angeles; W. H. Cox, Cincinnati; C. A. Craig, Nashville; W. L. Crocker, Boston; D. S. Dickenson, Binghamton, N. Y.; E. D. Duffield, Newark; F. H. Ecker, New York; I. M. Hamilton, Chicago; E. J. Heppenheimer, Jersey City; Carl Heye and D. F. Houston, New York; F. A. Howland, Montpelier; A. L. Key, Chattanooga; W. A. Law, Philadelphia; C. B. Little, Bismarck, N. D.; T. B. Macaulay, Montreal; H. M. Merriam, Springfield, Ill.; H. S. Nollen, Des Moines; T. I. Parkinson, New York; S. B. Phillips, Portland, Me.; Julian Price, Greensboro, N. C.; W. H. Sergeant, Springfield, Mass.; H. L. Seay, Dallas; G. W. Smith, Boston; H. S. Wilson, Lincoln, Neb.; H. M. Woollen, Indianapolis.

Ullman Releases Playlet

Louis Ullman of Los Angeles, author and producer of the life insurance playlet, "Life's Like That," presented at

the convention of the National Association of Life Underwriters at San Francisco, has decided to release it for general production by local associations, home offices and individual life underwriters, in response to many requests he has received.

Mr. Ullman is also the author of "The Heart of the Estate," presented at the National association convention in Los Angeles in 1924 and subsequently produced by many local associations and other organizations, and "Thy Will Be Done," produced at the National association convention in Kansas City in 1925. Mr. Ullman's address is 416 W. Eighth street, Los Angeles. A small royalty fee is to be charged to cover necessary costs.

Bright Prospect Is Ahead Says Noted Chicago Banker

(CONTINUED FROM PAGE 1)

said life insurance does not profit from the man who sells life insurance today, something else tomorrow and changes his occupation again later.

J. R. Hastie, associate manager Mutual Life and president of the association, presided. He announced for Eugene T. Lothgren, supervisor of the

Northwestern Mutual and director of the Northwestern University C. L. U. preparatory class for several years, that the new C. L. U. preparatory course at the university will start Nov. 8.

The association's annual sales congress will be held Nov. 18. In addition to the list of speakers previously given the acceptance of Mayor Cermak of Chicago has been received. An innovation at the meeting was the launching of the new greeters committee headed by Frederick Bruchholz, agency manager of the New York Life, which will welcome members and guests to all association meetings.

Hold 1933 School in Chicago

The Bankers Life of Iowa has selected Chicago for the 1933 school of instruction for salesmen who qualify as members of the President's Premier Club. The school will be held Aug. 10-12, with headquarters at the Hotel Stevens.

Gorowitz Heads Minute Men

G. W. Gorowitz of the M. Fishman agency of the Lincoln National Life in Detroit has won the presidency of the Minute-Men Club, the company's highest production honor club, being the

first man to meet the contest requirements. Membership is won by special sales and conservation effort the last four months of the year. Mr. Gorowitz completed his qualifications in one month, September.

Eastern Life to Bermuda

The Eastern Life of New York will hold its next convention in Bermuda during the first week in January, 1933. Delegates will have a five-day trip. They will be the members of the \$100,000 club. Special arrangements have been made for agents who are not members, permitting them to join the club if they pay for \$25,000 of business between now and Dec. 31.

Convention Set for Nov. 4-5

The annual agency convention of the American Life & Accident of St. Louis will be held at the home office Nov. 4-5. The managers, supervisors and leading agents, about 75 in all, are expected to attend.

President S. B. Hunt will preside at all sessions. There will be a dinner and theater party the evening of Nov. 4 and a luncheon Nov. 5.

R. A. Black of St. Louis, former vice-president of the Purina Mills, will address the agents.

HOME LIFE OF NEW YORK

III PENNSYLVANIA

IN the near future, and during the remaining weeks of 1932, the Home Life will consider establishing several new agencies in Pennsylvania.

In furtherance of our program of sound agency development, particular attention will be given to those cities which lie between the metropolitan centers or in themselves comprise substantial entities.

The method of establishing agencies in these cities, which we believe to be a practical one, is based on a modest beginning, grounded in a substantial personal production on the part

THE KEYSTONE STATE

of the General Agent, followed by the gradual addition of a limited group of high grade producers. We believe this method not only meets the financial necessities of the situation, but is the soundest possible procedure in meeting current conditions.

Along these lines, and as men who meet the requirements are available, the Home Life program goes forward.

On Agency Matters Address:
Cecil C. Fulton, Jr.
Superintendent of Agencies

HOME LIFE INSURANCE CO.
CITY HALL PARK — NEW YORK

Ethelbert Ide Low
Chairman of the Board
James A. Fulton
President

Make your work easier with these practical tools

LIFE UNDERWRITERS find there is no substitute for work. Work—the proper application of energy—still remains a fundamental requisite to success in life insurance.

Work plus the practical tools offered agents by this company make a combination hard to beat. Here are some of the tools offered our agents which will also help make your work more remunerative and easier.

- a liberal agency contract
- a complete line of modern policies
- juvenile policies, sub-standard
- double indemnity, total disability
- low non-participating rates
- organized presentations
- a fool-proof visual sales kit
- a daily working plan
- a condensed but comprehensive training plan
- a conservation program that helps keep policyholders sold and reduces lapses

Connect with a company that will give you the greatest help and make it as easy as possible to operate. For openings in Ohio, Michigan, Illinois, Indiana, Kansas, Oklahoma or Texas, write George L. Grogan, Vice President, in Charge of Agencies.

The Federal Reserve Life Insurance Company

Kansas City, Kansas

Tarver of Texas Made President

(CONTINUED FROM PAGE 3)

was the president, called Second Vice-President Brown of Minnesota to the chair and he nominated Commissioner Tarver of Texas, who was first vice-president, for the presidency. Commissioner Knott of Florida seconded the nomination. Commissioner Horswill of South Dakota nominated Commissioner Brown, who served as second vice-president last year, for first vice-president, being seconded by Deputy Gough of New Jersey. Commissioner Thompson of Missouri placed Commissioner Boney of North Carolina in nomination for second vice-president. Commissioner Fishback of Washington put in nomination Superintendent Hanson of Illinois for the position but Mr. Hanson withdrew his name. Commissioner Dunham of Connecticut nominated Commissioner Read for secretary, being seconded by Commissioner Bowles of Virginia. Commissioner DuLaney of Arkansas nominated Commissioner Thompson of Missouri for chairman of the executive committee. Commissioner Bowles put in nomination Superintendent Van Schaick of New York but the Empire State official withdrew his name.

Committee Is Enlarged

At the last annual meeting Commissioner Mitchell of California gave notice that he would present an amendment to the constitution providing for seven members of the executive committee instead of six so that there might always be one official from the Pacific Coast. This measure was adopted unanimously. Commissioner Averill nominated Commissioner Fishback of Washington. Deputy Gough then nominated the five hold-over commissioners, Thulemeyer of Wyoming, Van Schaick of New York, Olsness of North Dakota, Clark of Vermont and Hanson of Illinois. Commissioner Thompson of Missouri nominated Commissioner Dunham of Connecticut for a post on the executive committee but he withdrew his name. Superintendent Hanson of Illinois also withdrew his name from the list. Deputy Gough therefore nominated Commissioners Kidd of Indiana and DuLaney of Arkansas.

New Officials Presented

The retiring president, Commissioner Livingston, called the new president, Commissioner Tarver of Texas, to the chair, who made his bow and then asked Commissioner Dunham to escort Commissioner Brown, the new first vice-president, to the rostrum. Commissioner Thompson escorted the new second vice-president, Commissioner Boney, to the front. Commissioner Read of Oklahoma was reelected secretary and made a brief acknowledgment. Commissioner Thompson of Missouri, newly elected chairman of the executive committee, responded for himself and the other members. Superintendent Van Schaick in a well timed talk expressed the appreciation of the services of the retiring president. Commissioners Fishback and DuLaney also spoke of Commissioner Livingston's valuable contribution to the organization.

Commissioner Kidd's Report

Commissioner Kidd, chairman of the committee on reserves other than life, stated that he together with Clark of Vermont and Hanson of Illinois acted as a subcommittee to take up the suggestion made at the June meeting in Chicago that the unearned premium reserve might well be lessened as the present requirements were greater than were nec-

essary. The reinsurance reserve comprises a fund that is adequate to reinsure all outstanding risks. The existing ratios, those advocating the lessening of the requirements contended, were greater than necessary and therefore called for a larger sum to be held as a liability, which in these days might cut some figure. The committee, Mr. Kidd stated, did not dispute the soundness of the argument yet it felt that every safeguard should be used and that ample reserves should be put up at all times. Therefore the committee recommended that no change be made and this report was adopted by the convention.

At the close of the meeting Commissioner Tarver called to the front his associates, Commissioner Pope of the casualty division in Texas and Commissioner Mauk of the fire division together with Former Commissioner Cousins, who acted as general Texas chairman, Mrs. Tarver, Mrs. Pope and others present who were associated with the Texas department. They all stood in front of the platform and received rounds of applause.

Stop at Houston for Breakfast

The entire party went to the state fair grounds at Dallas Tuesday evening to see the sights, partake of a barbecue dinner and witness a rodeo promoted by Hoot Gibson, the cinema star. At midnight the special train left for Houston arriving at 8:15 a. m. A large committee of Houston insurance men met the train and escorted the party in buses to the Rice hotel where breakfast was served on the roof garden. There was a program of talks, J. W. Evans, prominent business man, director of the Seaboard Life and American General, being introduced by Commissioner Tarver of Texas as master of ceremonies. Mayor Monteith gave the welcome. Commissioner Dunham of Connecticut responded. Talks were made by W. R. Safford, president Houston chamber of commerce, Burke Baker, president Seaboard Life, and Commissioner Riley of Mississippi. Fred M. Burton, prominent Galveston agent, former president Texas association of Insurance Agents and former executive committee member National Association of Insurance Agents, chairman of the Galveston committee, extended the welcome of his city at Houston and explained the program to be followed there.

Entertainment at Galveston

Galveston insurance men met the special train with their autos and took them or, as the southerners say, "carried them" to the Buccaneer hotel on the beach, owned by the American National Insurance Co. There was a jam at the hotel as another convention was just spending its last day there, the county judges and county commissioners. The visitors were disappointed that the naval authorities would not allow the crowd to go on the coast guard ship, "Saranac" in the Galveston harbor. The men were taken on the "Galvez," a little harbor steamer through the harbor and to the gulf. There was much cat calling when one of the rum runners stationed at quarantine plied about the "Galvez," evidently suspecting forbidden spirits on board. When the lookout saw no signs of thirst quenching it ran back to its dock. The ladies were taken on three private yachts. Mrs. Shearn Moody, wife of the vice-president of the American National, took a party on her yacht as did Mrs. J. F. Seinsheimer, wife of the president of the American Indemnity, on hers. Mrs. Seinsheimer entertained the ladies at tea at her home following the yachting trip.

In the evening a banquet was given with J. H. Kempner, president of the First Texas Prudential Life, as toastmaster. Talks were made by Commissioner Livingston of Michigan, Attorney Wright Morrow of Houston, Superintendent B. A. Dugal of Quebec, John Darrouzett, assistant general counsel American National Life, Commissioners Davis of District of Columbia, Tarver of

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Indianapolis, Indiana

Texas, Brown of Minnesota and Riley of Mississippi.

Chairman F. M. Burton did some effective work at all times. He was the announcer on the boat, pointing out objects of interest. He led the Scottish Rite chorus at the banquet and was looking after the guests at all hours.

Meeting at Galveston

At the Galveston business meeting Thursday, Secretary J. G. Read gave his report. He called attention to the resolution passed by the convention requiring commissioners to give detailed reports as to examinations made, who participated and amounts paid to each person engaged. He said 33 states responded with varied degrees of uniformity in the information given. Fifteen made no reply. Such information presented will be printed in the official proceedings.

When Superintendent Van Schaick of New York was introduced to give his paper on "Insurance Administration as a Public Service," he paid tribute to A. E. Linnell, deputy in the Massachusetts department who recently retired after service of over 40 years. Mr. Van Schaick said it is more difficult to be a deputy than a commissioner because the latter can delegate power to a deputy as he is the man who has sufficient knowledge to analyze a situation and reach conclusions as to what should be done. Mr. Van Schaick offered a resolution of congratulation and good wishes for Mr. Linnell which was adopted by rising vote. Mr. Linnell was present at the meeting.

Mr. Van Schaick in his paper dwelt on the responsibility of departments where disputes arise over claims and relationships with agents and policyholders. He stated commissioners are in a position to render excellent service when disputes arise. Common sense, he offered, should always be used. The commissioner can act as mediator with appropriateness.

Cleary's Election Was Announced

Commissioner H. J. Mortensen of Wisconsin before discussing the paper, announced the election of Vice-president M. J. Cleary of the Northwestern Mutual Life to the presidency of that company. Mr. Cleary was former Wisconsin commissioner and a member of the National Convention of Insurance Commissioners. The announcement met with enthusiasm at the meeting.

Mr. Mortensen stated that the principle of equity must prevail in the work of the commissioners in reaching decisions. He believes that frankness and sincerity should prevail when an official tries to settle a complaint. He referred to his department's intervention in the Beloit fire loss where the element of explosion entered and also the action of the Security Fire of Connecticut in transferring a case from the state to the federal court in violation of what he claimed was a pledge made to the department that on condition of its being licensed it would adjudicate disputes in the state courts. He declared this company thus enjoys a privilege which is denied Wisconsin companies. He defended his position in both these cases.

Commissioner Bowles of Virginia presented the resolutions of gratitude of the visitors to the Texas commissioners, to Dallas, Houston and Galveston for their hospitality.

Col. Dunham of Connecticut presented a motion that proper resolutions be presented on the death of Burton Mansfield, former Connecticut commissioner and former president of the organization. H. O. Fishback of Washington and Brown of Massachusetts were named on the committee.

Complaints of Accident Practices

Commissioner Fishback referred to the practices of some of the industrial accident and health companies in relying on technicalities and ambiguous provisions in denying liability. His department has been diligent in following up such claims so that almost all companies, knowing that the department will

take a hand, have adopted a more liberal attitude. Most of the disputes arise, he said, with humble but honest claimants.

Texas Mutuals Meet in May

WAXAHACHIE, TEX., Oct. 27.—Dallas was chosen as the place and May 9-10 as the date of the 1933 annual convention of the Texas Association of Mutual Life Insurance Officials at a meeting of directors here. John V. Singleton of Waxahachie is now president of the association. U. S. Fox of Dallas, who was program chairman at this year's meeting, held at Dallas in May, will serve in that capacity again next year.

Demand for Cash Values

LINCOLN, NEB., Oct. 27.—Howard S. Wilson, president Bankers Life of Nebraska, reports that an unusual demand for cash surrender has been noted in the last few months. The company refers applicants to the agent who wrote the business or who represents the company in the territory, and by this means fully half of the business has been kept on the books, although in some cases it has been found advisable and possible to reduce the amount of the policy to a point where the holder can carry it longer.

Three Brothers All Have the Degree of C. L. U.

The three Waldron brothers, Fletcher, Keith and Norris, associated with the Manufacturers Life of Toronto, all have the C. L. U. degree. They come from a family that is long associated with insurance. Their father, the late L. W. Waldron, was for 35 years a representative of the Manufacturers Life, and never failed to qualify as a member of his production clubs.

Fletcher Waldron, the oldest of the three brothers, is an agent at Hamilton, Ont. He graduated from the University of Toronto in 1923 with the degree of bachelor of arts. He passed his final examination for the C. L. U. degree in 1931.

Keith Waldron is agency assistant in the older of the two branch offices in Toronto. He is also a graduate of the University of Toronto and became a C. L. U. in 1926.

Norris Waldron, the youngest, qualified for the degree last August and has just become a member of one of the company's production clubs. The three brothers are 28, 31 and 34 years of age, respectively.

Property Owners Are Aided Without Interest Rate Cut

A device for lightening the burden upon owners of income property without permanently reducing the interest rate is being used by some life insurance companies. The plan is, when the owner becomes distressed, to permit him each month to file a statement of the rent collected for each apartment or store, together with a statement of expenses.

The net is turned over to the mortgagee insurance company. As a matter of fact, the amount may be such that it is equivalent to interest at say 4 percent, but an agreement is not thereby implied that the interest rate is permanently lowered. If conditions should improve and rents should be increased or paid more promptly or more tenants secured, the original interest rate would again apply.

Set El Capitan 1933 Dates

The California-Western States Life has announced that the 1933 meeting of its El Capitan leading producers' club will be held at the Empress hotel, Victoria, B. C., Aug. 28-31.

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Continental growth and expansion, ever conservative in the interests of stability, has made haste slowly. Firm financial foundation was, and is, the first consideration.

Today Continental capital, surplus, resources and special reserves are more than adequate to withstand the most severe financial and economic disturbance. Continental DURABILITY is beyond questioning.

The value of such strength is apparent to progressive agencies.

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THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

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Human Sentiment in Administration

WHEN COMMISSIONER MORTENSEN of Wisconsin announced to the meeting of the NATIONAL CONVENTION OF INSURANCE COMMISSIONERS in Galveston last week the election of M. J. CLEARY, vice-president of the NORTHWESTERN MUTUAL LIFE, to the presidency of that great institution, there was more than the conventional clapping of hands. All about the room could be heard such expressions of glee as "Atta Boy Mickey!" "Good old scout, Mike!" and other outbursts of familiarity that might seem out of place in connection with the elevation of a man to a high position in a large company.

This seeming familiarity, however, was not intended as any discourtesy to the new chief executive. The exclamations were spontaneous and sincere. It simply indicated the fact that M. J. CLEARY lives in the hearts of those who know him. He was formerly insurance commissioner of Wisconsin and as such was prominent in the councils of the NATIONAL CONVENTION OF INSURANCE COMMISSIONERS. He had, too, come in contact with state officials in more recent years. These men recognize Mr. CLEARY as one of their number.

The election of Mr. CLEARY has been well received in the insurance fraternity, not only in the ranks of his own business family, both in the office and field, but with insurance men everywhere.

A life insurance president these days should be more than a legal, financial and underwriting head. In the first place, he should appreciate his responsibility to his company. That does not mean that he

should have in mind a special responsibility to those entrusted with the management at the home office. That attitude is important but it is not all important. Vastly more important is the attitude of the chief executive toward policyholders and agents. To achieve the greatest and finest results a president must reach far out beyond the domicile of his office. He must feel the pulse of the people in various walks of life, in all locations and under all conditions. He must know people, their desires, ambitions and needs. He must be something of a humanitarian.

He should know the problems of the field, what is confronting the men who are getting business, and adapt the machinery of the organization so far as possible to popularize the company. A president should be liberal and yet he should have the courage to say, "No," when it is necessary to take a stand.

We need in this day presidents who are not seeking to exploit their companies for the benefit of themselves, their fellow officers or directors. Life insurance needs greater safeguards to protect those who are paying premiums and creating estates. The old time banker had the interest of his depositors closest to his heart. Unfortunately the old time banker seems to have gone into eclipse in recent years.

M. J. CLEARY represents the type of president who has the welfare of policyholders closest to his heart. We welcome that sort of a president. The trustees of the NORTHWESTERN MUTUAL LIFE have made a wise decision in selecting him to head that company.

Fear Is Retarding Progress

WE will all agree that most of us today are overcome with fear. It is fear that is retarding progress. We are afraid to take a step forward, backward or sideways. Fear has gripped business and

commerce. Being in a state of mental panic we cannot think correctly. As one insurance philosopher puts it, "Fear is failure—failure of faith." Faith in the future will aid recovery.

PERSONAL SIDE OF BUSINESS

W. B. Snowden, manager of the New Jersey and New York offices of the Pacific Mutual Life, has been elected president of the Masonic Club of Jersey City, where he makes his home.

Fritz Lichtenberg, general agent for the Massachusetts Mutual at Columbus, O., is general chairman for the Community Fund there this year. Among those serving with him are Austin M. McElroy and E. P. Tice, also insurance men.

R. E. Boller, manager of the Hamilton agency of the Ohio State Life, this week completed 250 consecutive weeks of production.

A. C. Starkey, district agent of the Ohio State Life, died last week at his home in Hamilton, O. He underwent an operation a few weeks ago.

W. C. Shouldice, a member of the W. J. Stoessel agency for the Connecticut Mutual at Springfield, Mass., has completed five years of consecutive weekly production, during which time he has written 837 applications, better than an average of three per week, without a single week out for conventions, illness, etc.

Gage E. Tarbell, a director and former vice-president of the Equitable Life of New York, is quoted by the daily press as approving the views of Col. W. J. Donovan, Republican candidate for governor of New York, for the betterment of farming conditions in the state. In addition to directing an important real estate business in Garden City, L. I., Mr. Tarbell operates a 2,400-acre dairy farm in Chenango county. Years ago he was manager at Chicago for the Equitable Life, and with such success as to warrant advancement to a vice-presidency at the head office, where for some time he was in charge of general business production.

H. K. Lindsley, president of the Farmers & Bankers Life of Wichita, was elected vice-president of the Kansas State Historical Society at the annual meeting last week in Topeka.

Cecil K. Dean, general agent for the Penn Mutual Life at Wichita, Kan., was called to Carney, Okla., last week by the death of his mother.

Arthur P. Chipron, supervisor of the group department of the Alex. Dewar agency at Los Angeles of the Equitable Life of New York, has been in a Los Angeles hospital for a week under treatment for a dropsical condition. He has been with the agency for 20 years.

James C. Snow, veteran agent of the Illinois Life in Chicago, who was formerly manager at Quincy, Ill., died last week and was buried Saturday. He is survived by a son, James C., Jr., and a daughter Mary in addition to Mrs. Snow. "Jimmy" Snow was well known in the Illinois Life family. The company was represented at the funeral by President R. W. Stevens, Vice-President J. F. Williams and General Agent W. T. Purcell.

George C. Coburn, president of the Independent Life & Accident of Jacksonville, Fla., and one of its founders, died last week after a short illness. He started with the Metropolitan Life in Louisville some 30 years ago and later became connected with the Peninsular Life of Jacksonville, holding several important positions in that company. In 1920 he with nine other industrial insurance men organized the Independent Life & Accident to write weekly accident, health and life insurance. The company has been built to an annual

premium income of over \$300,000, operating only in Florida. It was a success from the start and its first week collected in premiums enough to pay all of the first week's expenses.

Miss Margaret McNair, daughter of F. V. McNair, general agent for the Lincoln National Life in Washington, D. C., won a third prize of \$250 in a short story contest conducted by "Liberty" magazine. Over 30,000 manuscripts were submitted. In addition to her literary work, Miss McNair is secretary to her father.

John R. Howard, 55, Des Moines attorney, who was one of the organizers of the Homesteaders Life, died at his home there Oct. 23 following a brief illness.

Charles M. Bowman, a director of the Mutual Life of Canada since 1916 and chairman of the board since 1926, died Monday, aged 69.

Glenn D. Devine, well known athletic coach, is now connected with the Equitable Life of New York with the M. C. Nelson state agency in Iowa. Mr. Devine was a member of the big ten championship team in 1921 and received honor mention on the all-American the same year. He was appointed athletic director and coach at Parsons College at Fairfield, Ia., in 1922, serving until July of this year when he took a full time contract with the Equitable. The first three months of his tenure of office he wrote \$176,000 of insurance and paid for 29 cases with a volume of \$79,135.

C. M. Biscay, advertising manager of the Western & Southern Life of Cincinnati stressed the importance of truth, honesty, sincerity and background in business in his address before the orientation class in Xavier University at Cincinnati on "Business as a Career." Mr. Biscay is Xavier counsel on public relations. Mr. Biscay said, "Know your stuff, whatever business or profession you are in, and know not only the current phases but know the background, if you hope to lead the competition."

Dr. S. B. Scholz, Jr., medical director of the Penn Mutual Life, returned through Chicago this week on his way back to the home office from a Pacific Coast trip.

Commissioner Howard P. Dunham of Connecticut and Mrs. Dunham and several friends celebrated their silver wedding anniversary in New Orleans while en route home from the commissioners' meeting in Texas. In the party were Messrs Wyman and Carroll of Norwich, Conn.; C. V. S. Branch, vice-president Sun Life, Toronto; Mr. and Mrs. David R. Woodhouse, Wethersfield, Conn., and Mrs. E. J. Robbins, mother of Mrs. Dunham.

Max Lindauer, manager of the Connecticut Mutual Life branch in its Insurance Exchange office in Chicago, died at his home in Evanston this week. He had been ill for two months. The funeral was held Thursday. Mr. Lindauer was born in 1867. His wife and son, H. D. Lindauer, survive. His mother, Mrs. Sarah Lindauer, is still living.

Vice-President J. V. Barry of the Life Extension Institute of New York, who was formerly third vice-president of the Metropolitan Life, was elected president of the Insurance Institute of America at its annual meeting in New York this week.

Roy Hawkinson, formerly with Hawkinson & Berg, Spokane, has been appointed manager of the Tacoma, Wash., branch of the New World Life.

LIFE AGENCY CHANGES

Campbell Rochester Manager

Takes New Post There for Fidelity Mutual Life—R. C. Wiestling Assistant Manager

C. W. Campbell has been appointed manager for the Fidelity Mutual Life in Rochester, N. Y., and vicinity, with offices at 524 Cutler building. Mr. Campbell was for a number of years manager of the life department of the Travelers in Rochester. In 1924 he resigned to become manager for the Baptist Temple building, and in 1926 became Chicago branch manager for the Todd Company of Rochester. Later he held a similar post for that company in New Haven, Conn., resigning to take up his new work with the Fidelity Mutual.

R. C. Wiestling is appointed assistant manager. He is a native of Wheeling, W. Va., and was for some time a successful underwriter in his native city, subsequently becoming an organizer there for the Mutual Life of New York. In 1931 he went to Rochester to undertake similar organization work there for that company, leaving that post to join the Fidelity Mutual.

W. B. Lee, Jr., who has headed the Rochester agency for a number of years, resigned to devote his time to personal production. He will continue his association with the new management.

Dr. George O. Goodman

Dr. George O. Goodman has been appointed manager for the New England Mutual Life for South Dakota, with headquarters at 1507 First avenue, south Sioux Falls. Dr. Goodman practiced dentistry for several years at Milbank, S. D. For the last four years has lived in Sioux Falls and has been assistant grand secretary of the Masonic bodies for that state.

J. C. Reid, C. C. Beyers

James C. Reid has been appointed Seattle branch manager of the Occidental Life. He succeeds C. C. Beyers, who becomes manager of the American Medical Life there.

Ben Simon

The Jefferson Standard Life has appointed Ben Simon, former manager at Roanoke, as state manager for Virginia, with headquarters in Richmond.

Production offices are being maintained throughout the state. The Richmond territory is in charge of Nathan Bushnell, manager. The Norfolk territory is under L. T. Terrell, while Bristol is under M. J. Anderson. Frank Clement is acting as supervisor at Roanoke. The collection office in Richmond is in charge of D. E. Carter.

Selected agents from the four offices met in Richmond recently in an educational conference. The meeting was attended by M. A. White, agency secretary, and Karl Jung, Jr., conservation manager, from the home office.

Carl A. Olson

Carl A. Olson, formerly manager in western Washington for the Canada Life, has been appointed manager of the new life department of La Bow, Haynes & Snapp, Seattle.

He was president of the Seattle Life Underwriters Association last year and is now national executive committeeman.

Henry LeBlanc

Henry LeBlanc of the Texas state agency of the Northwestern National Life has been appointed manager of the newly reorganized life department of Schlank & White of Galveston. This agency has represented the Northwest-

ern National as district manager in Galveston for 14 years. Mr. LeBlanc formerly was engaged in steamship management in Galveston before going to Houston.

George Ramee, E. W. Wirkman

George Ramee, formerly vice-president and superintendent of agencies for the Bankers National Life, has formed a partnership with E. W. Wirkman, now in the general insurance business in Philadelphia, to represent the Bankers National and the Philadelphia Life in Philadelphia.

M. D. Bills

M. D. Bills has been appointed manager of the Quincy, Ill., agency of the Federal Reserve of Kansas City, Kan., succeeding Bert Chatten, who recently resigned. Mr. Bills went with the company June 1, 1930, and has taught school at Manlius, Ill., and solicited since that time.

H. G. Stewart and H. A. Butler

Harold G. Stewart has been appointed general agent of the Berkshire Life at Baltimore. He succeeds his father, Paul H. Stewart, who died Oct. 16 after a long illness. Mr. Stewart, Sr., was general agent in Baltimore for 22 years. Mr. Stewart, Jr., has been associated with him for several years in the management of the agency.

Harry A. Butler has been appointed general agent of the Berkshire, with offices at Burlington, Vt. The company is opening new offices on Nov. 1. The Berkshire has never operated in Burlington prior to this time.

A. P. Arnett

The Ohio State Life has opened a new agency in the Camayo Arcade building, Ashland, Ky., A. P. Arnett is general agent.

Edward L. Slattery

Edward L. Slattery, 611 Audubon building, New Orleans, has been appointed Louisiana state agent by the Stonewall Life, which has recently entered Louisiana.

Baker & Baker

The Capitol Life has appointed Baker & Baker general agents in St. Louis. The firm is composed of father and son, the senior member, J. E. Baker, being well known in real estate circles, while his son, A. N. Baker, is an experienced life insurance man.

William V. Power

William V. Power, San Francisco, for several years a leading producer of the Karl L. Brackett general agency of the John Hancock Mutual Life, has been appointed assistant general agent by E. H. Lestock Gregory of the Aetna Life in San Francisco.

Life Agency Notes

F. L. Overman has been appointed district agent for the Liberty National Life of Birmingham at Austin, Tex.

Murray J. Getter, Little Rock, Ark., manager of the Metropolitan Life for the past two years, has been transferred to St. Louis and will be succeeded by Norman Liske, former district manager in St. Louis.

M. J. Morrell, district manager for the Equitable Life of New York at Poughkeepsie, N. Y., associated with the F. A. McNamee & Son agency, has resigned to take care of his personal business and devote himself to personal production. He has been district manager there three years.

A SEAT at the COUNCIL TABLE

Because all of its Officers are field-minded and many have had years of field experience, the best interests of Tollica's underwriters are always to the fore.

Sound business principles

+ Continuity of management

+ A full understanding of the Agent's problems

+ The realization that the man in the field is a vital factor

= Successful and permanent connections.

The OLD LINE LIFE
Insurance Company of America
MILWAUKEE, WISCONSIN

operates in the following states:

California
Illinois
Iowa
Michigan

Minnesota
Ohio
Oregon
South Dakota

Texas
Washington
Wisconsin

Advantages?

Atlantic representatives derive many advantages through their association with Atlantic Life.

Those interested in knowing more fully about what Atlantic offers to its men in the field are cordially invited to write for our new booklet "Atlantic Advantages"

ATLANTIC LIFE INSURANCE COMPANY

Richmond, Virginia

Angus O. Swink
President

Wm. H. Harrison
Vice Pres. & Supt. of Agencies

Honestly, It's the Best Policy

WASHINGTON BICENTENNIAL 1732-1932

Massachusetts Mutual Life

a synonym for

Quality and Excellence

in

Life Insurance



MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

SPRINGFIELD, MASSACHUSETTS

Organized 1851

NEWS OF THE COMPANIES

Great American Is Expanding

San Antonio Company Is Now Organizing an Agency Force in North Dakota

President Charles E. Becker of the Great American Life of San Antonio announces that its 1933 agency convention will be held at Chicago during the time of the World's Fair. The last convention was held in August at Grand Lake, Colo. The Great American Life was recently licensed in North Dakota and the state is now being organized. Carl B. Olsen is state manager in North Dakota. Dr. G. A. Perkins, head of a large clinic in the state, is a director of the Great American Life.

An analysis of the Great American Life assets shows that it holds no real estate. Its city mortgage loans comprise 20 percent of the assets, farm mortgage 7 percent, policy loans 2 percent, U. S. government, state and municipal bonds 67 percent, cash and miscellaneous 4 percent. In addition to Texas, it is licensed in Colorado, Idaho, North Dakota and Louisiana.

Organize Operating Company

Southern Insurance Securities Corporation Formed at Atlanta—to Form Three Companies

ATLANTA, Oct. 27.—The Southern Insurance Securities Corporation has been formed here to organize and operate the Fire Insurance Company of the South, Indemnity Insurance Company of the South and Life Insurance Company of the South. It has an authorized capital of \$1,000,000 of which \$50,000 has been subscribed.

George W. Powell, former resident vice-president American Mutual Liability, is president; B. G. West, Atlanta city comptroller, treasurer, and Rowland Hall, secretary. Offices are in the Atlanta National Bank building, in charge of Mr. Hall. In addition to Mr. Hall and Mr. Powell, the directors are: W. A. Sutton, Dr. D. Y. Sage, L. S. Costley, J. A. Wells, E. C. Shatterly, H. M. Smith, Carlisle Fraser, W. J. Hammond, Mercer Lee, J. R. Barfield and C. M. Boyer, branch manager Life of Virginia. Mr. Powell and Mr. Boyer are the only prominent insurance men in the organization. For the present the corporation will operate in Georgia only.

Northwestern Mutual Beats 1931 in September, October

The Northwestern Mutual Life reports that policies paid for in September exceeded those of September, 1931, by \$752,059, or 3.82 percent, and over \$25,000,000 new business was written the first 15 days of October, an increase of more than 68 percent over the similar period in 1931. New business paid for the first nine months of 1932 was \$192,925,761, a decrease of 14.42 percent from the 1931 figure. Insurance in force Sept. 30 was \$4,034,716,550.

Total income for the nine months was \$140,211,330, but .1 of 1 percent less than for 1931, and \$5,000,000 more than for the first nine months of 1930. Gross assets Sept. 30 were over \$1,100,000,000. The excess of income over disbursements for the first nine months was \$15,083,152.29.

The amount paid to its policyholders and beneficiaries in that period, including dividends of more than \$32,000,000, was \$104,394,389, an increase of 14.6 percent over the amount in 1931.

Action on Northern States

Hammond, Ind., Company Will Be Conducted Under the Jurisdiction of Lake County Court

By an interlocutory decree, entered in superior court No. 2, Lake county, Ind., Oct. 19, the Northern States Life of Hammond, Ind., was placed in charge of that court with Earl B. Stroup appointed with power and duty to continue the business under its jurisdiction. The order provides that the company shall pay all valid and approved death and disability claims, matured endowments, annuities, supplemental contracts and coupons as they accrue in accordance with the terms of the respective policies.

It is ordered to cease solicitation of applications and issuance of new business. Further payments of policy loans or cash values are to be discontinued until Nov. 1, 1933, and for such further time as the court may then order.

The company is also ordered by the court not to make any expenditures or dispose of any assets, incur obligations or liabilities without the approval of Mr. Stroup. All but three of the directors have resigned and those three, it is stated, will resign early in November.

September Loans Published

One Casualty and Twelve Life Companies Received Total of \$2,370,000 from the R. F. C.

WASHINGTON, D. C., Oct. 27.—Thirteen loans aggregating \$2,370,000 were authorized to insurance companies during September, it is disclosed by the report filed with the clerk of the house of representatives by the Reconstruction Finance Corporation.

The largest loan was \$1,250,000 to the Maryland Casualty. Other insurance loans were as follows:

American Life of Alabama, \$25,000, none of which had been taken up to Sept. 30; Great Northern Life, \$190,000; Illinois Life, \$500,000; National Life, U. S. A., \$300,000; State Life of Illinois, \$9,500; State Life of Indiana, \$490,000; Conservative Life of Indiana, \$125,000; Farmers Union Mutual Life of Des Moines, \$90,000; Liberty Industrial Life of New Orleans, \$20,000; Michigan Life, \$200,000; Standard Life of Pittsburgh, \$90,500, and National Standard Life of Texas, \$80,000, none of which had been taken up to Sept. 30.

Bankers Life September Record

The Bankers Life of Iowa reports that the total of new business for September was the largest in any September since 1929. The total number of applications written was not only the largest for any month this year, but also the largest in any month since June, 1931, the last preceding "President's Month," and approximately 30 percent more than in September, 1931.

American Union Expands

The American Union Life of Tulsa, Okla., which has been completely reorganized since William McCallum, formerly of the Bankers National Life, took charge there last June, is planning an expansion program and expects soon to increase its capital to \$300,000. It recently moved into new quarters, in a building which now bears its name. J. S. Berryman, Bartlesville, Okla., is now president; Mr. McCallum, executive vice-president and general manager; Dr. G. O. Dunseth, vice-president and medical director; Wallace Bowline, secretary; J. C. Menifee, Sapulpa, Okla.,

treasurer; A. E. Reid, director and sales manager, and Royce Savage, former deputy insurance commissioner of Oklahoma, general counsel.

Applicants About the Same

The Equitable Life of New York finds that during the first nine months nearly as many people applied for policies and annuities in the company as during the corresponding period of 1931. The Equitable states that this denotes a willingness on the part of a large number of people to secure such protection as they are able to pay for at the present time. With more people going back to work during the next year or two, the company feels the number of buyers will be further increased.

Bank Buys 30,000 Shares

Some 30,000 shares of North American Life of Chicago, which had been up as collateral for individual loans at the Foreman National Bank of Chicago, were bought in by Guy Kiddoo at public auction for the First National Bank of Chicago, which took over the Foreman National. Mr. Kiddoo is in charge of liquidating the Foreman National loans for the First National. He had been connected with the Foreman National from

the time Walter Head was president. The price paid was \$10 per share.

Seeks Gary National Deposit

INDIANAPOLIS, Oct. 27.—The Pacific States Life has filed suit against the Indiana insurance commissioner, demanding delivery of the deposit held by the commissioner on behalf of policyholders of the Gary National Life, which was merged with the Chicago National in 1922. The business of the Chicago National is being reinsured by the Pacific States. The deposit, which was originally \$100,000, is now \$268,000, based on face value of securities.

Preus Has New Receivership

J. A. O. Preus, vice-president of W. A. Alexander & Co., is the receiver for the Independence Life of Chicago, an assessment concern. Mr. Preus is also coreceiver for the Old Colony Life of Chicago.

United Benefit in Pennsylvania

The United Benefit of Omaha has been licensed to write life, health and accident business in Pennsylvania. It is planned to divide the state into ten districts, with a district manager in charge of each.

AMONG COMPANY MEN

Made Agency Superintendent

J. T. O'Brien, Jr., Appointed to New Post With Columbian National in Philadelphia

J. T. O'Brien, Jr., has been appointed agency superintendent by the Columbian National of Boston. He began life insurance work as collector and solicitor for the Metropolitan, then became underwriter for the Girard Life and later served variously as supervisor, agency manager and division manager for the Jefferson Standard. As an agent of the Girard in Camden, N. J., he built up personal production to more than \$350,000 a year and as manager for the Jefferson Standard in Camden and more recently in Philadelphia organized a staff which paid for more than \$1,500,000 a year. Mr. O'Brien will supervise agencies in Pennsylvania, New Jersey, Maryland, Delaware, District of Columbia, Connecticut, Ohio, West Virginia, North Carolina and New York State outside of New York City, including Long Island, for the present maintaining headquarters in the company's new local office in the Girard Trust building in Philadelphia, associated in the agency directed by Manager H. A. Trull.

Earle Moore Advanced

KANSAS CITY, MO., Oct. 27.—Earle M. Moore, for 18 months in charge of Kansas City and St. Louis production for the National Reserve Life of Topeka, has been appointed superintendent of agencies. Mr. Moore has been a director for some time.

The promotion relieves President George Godfrey Moore of the agency department.

Mr. Moore will continue and broaden his emphasis on applications regardless of volume, which was instituted some time ago and which has proved successful in maintaining volume. Mr. Moore was for seven years assistant agency manager at Los Angeles for the Equitable Life of New York.

E. J. Newbegin will have charge of the Kansas City office.

Walker Ends Agency Tour

Bradford H. Walker, president of the Life of Virginia, has returned to the home office after visiting district and branch offices in Indiana, Ohio and Michigan. He was joined at Terre

Haute, Ind., by H. P. Anderson, Jr., in charge of Division 4, and at Columbus by E. A. Crawford, assistant secretary, and W. H. Lockey, manager of the new business department.

R. E. Henley, general counsel, and I. T. Townsend, vice-president in charge of industrial field, who attended the commissioners' meeting at Dallas last week, visited some of the southwestern agencies before returning to the home office.

Southern States Local News

Tribute to Life Insurance

Florida Commissioner Comments on Way It Has Held Up Through Time of Stress

TAMPA, FLA., Oct. 27.—High tribute to the stability of insurance and the fine showing that has been made by life insurance in a time of nation-wide distress is contained in the report of Commissioner Knott of Florida for the fiscal year ending June 30, 1932. He says:

"In spite of adverse business and financial conditions during the last three years, insurance companies with a few exceptions have weathered the storm, and there has been very little loss to policyholders of the companies that have retired from business, whether through mergers, reinsurance agreements or liquidation. The few regrettable exceptions tend to emphasize the favorable rule.

Premium Payments Increase

"It is gratifying to note that Florida policyholders of life insurance companies (exclusive of health and accident departments) in 1931 paid in premiums for this protection \$23,975,921, an increase of more than \$800,000 over the previous year, and only about the same amount under the 'peak year' 1927, although there has been a sharp and continued decline in other lines of insurance."

Name Two Receivers

AUSTIN, TEX., Oct. 27.—Receivers for the National Mutual Life and the American Mutual Benefit Association,

W. L. MOODY, JR.
President

SHEARN MOODY
Vice-President

W. J. SHAW
Secretary

AMERICAN NATIONAL INSURANCE COMPANY

GALVESTON, TEXAS

INSURANCE IN FORCE \$542,054,101.00
ASSETS 47,681,787.00
SURPLUS 7,278,118.00

ORDINARY

INDUSTRIAL

Operating in 26 States, Cuba, Hawaii, and Porto Rico

A Well Diversified Line of Modern Policy Contracts, including Juvenile Policies, Retirement Income Policies, Salary Savings, and all Types of Annuities, enable our Representatives to render the Insuring Public the Best in Life Insurance Service.

Men of Character and Integrity, desiring a connection with the Ordinary Department, providing Liberal First Year and Renewal Commissions are invited to address inquiries to

Ernest L. Roberts, Vice-President,

AMERICAN NATIONAL INSURANCE CO.

Galveston, Texas

The Road Ahead

The success ahead of a life insurance salesman depends upon five definite things—

1. Himself
2. His field
3. His policy contracts
4. His contract
5. His company

All of these are equally important. If all are good, success can be predetermined.

To the man who possesses the right qualifications, we will supply the other requisites of the right field, the right policies, the right contract, with the right Company.

For information address:
A. R. Perkins, Agency Manager

JEFFERSON STANDARD LIFE INSURANCE COMPANY

JULIAN PRICE, President

Greensboro, North Carolina



Home Office

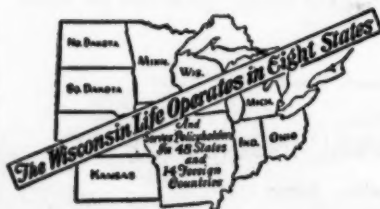
Our Agents Don't Leave Home!

It is sad to see a company outgrown by its agents. Good men like to stay with us. We're pretty proud of that. One reason may be that we have a complete line of up-to-date policy contracts.

Non-forfeitable renewal commissions to agents make an attractive agency contract.

THE WISCONSIN LIFE INSURANCE COMPANY

Madison, Wisconsin



If your territory is open we shall be glad to mail you, upon request, a copy of the contract and the details of an unusually attractive agency offer.

Back of the Guaranty Life is Found

The impregnable Legal Reserve System
A strong financial foundation
The well seasoned Iowa insurance laws
Discriminately selected investments
A representative Board of Directors
An experienced Home Office management
Modern and liberal policy contracts
Officials who know the problems
An enthusiastic and hard working agency force

These constitute the very elements of permanency and progressive development. Tie to a company that is growing.

Desirable agency connections available in

Iowa Colorado
Minnesota Ohio

Lee J. Dougherty, President

Guaranty Life Insurance Co.
Davenport, Iowa

both of Houston, have been appointed by Judge W. F. Robertson of the district court here at the request of Attorney-General J. V. Allred. Edwin G. Moorhead, Austin, was appointed receiver of the National Mutual and directed to effect a reinsurance deal. C. D. Richardson, Houston, was named receiver for the American Mutual Benefit.

Alabama Department Jeopardized

MONTGOMERY, ALA., Oct. 27.—Functioning of the Alabama insurance department is in serious jeopardy as a result of the enactment of the Fletcher financial control bill. This measure took away the department's contingent appropriation, which always came out of the receipts of the department, approximating about \$1,000,000 a year, and makes it necessary to enact new bills making appropriations for the various branches of state government. There are only two such bills pending and each of them appropriates only \$12,500

annually to the insurance department for all salaries and expenses.

Last year the department operated on a total expense of \$24,200, of which \$13,900 was for salaries. Superintendent Greer declared that if only \$12,500 is appropriated the allowance will be barely sufficient to pay salaries and nothing will be left for other expenses.

Alabama insurance men are getting in touch with the legislators in the hope that in the remaining two weeks of the special session something may be done to relieve the situation.

C. L. U. Course in Birmingham

BIRMINGHAM, ALA., Oct. 27.—A class of about 20 has been organized to study for the C. L. U. degree, sponsored by the Birmingham Association of Life Underwriters and the Birmingham Life Managers Association. A two-hour session is held weekly with W. Sheffield Owen, C. L. U., of the Sun Life as instructor.

ACCIDENT AND HEALTH FIELD

Suicide Problem Reviewed

Attorney McEnery Emphasizes Difficulties in Court at Convention of Industrial Insurers Conference

Four interesting conclusions on the absorbing question of suicide involving insurance were drawn at the meeting of the Industrial Insurers Conference in New Orleans by Harry McEnery, Jr., of Legier, McEnery & Waguespack, New Orleans insurance attorneys. He based his review on recent court decisions in such cases. First he found the love of life is the strongest instinct of a human being. Second, the insurer, defending on the ground of a violation of the self-destruction clause of the contract, carries not only the burden of establishing the fact with more than ordinary certainty, but also the presumption exists against the insurer as the company has drawn the contract, all terms should be most strongly construed against it. Third, he said, suicide within the provision declaring that death by suicide is an excepted risk is the act of designedly destroying one's own life. Fourth, death will not be decreed to have been caused by suicide until there has been excluded every other reasonable hypothesis of death.

The difficulty presented to a company when it defends on the ground of violation of the suicide clause is not so much one of law as of fact, he said. The facts regarding the alleged suicide must be presented to the court with sufficient abundance and weight to overcome the presumption which exists in law that when a company makes such a defense

the burden of proof lies with the company.

The circumstantial evidence surrounding an alleged suicide may be as strong as the imagination can conceive, Mr. McEnery said, yet unless a motive is established for the alleged self-destruction the court will not hold that the insured committed suicide.

Two Sales Demonstrations for Chicago Sales Congress

Instead of the one sales demonstration originally planned for the accident and health sales conference to be staged by the Accident & Health Insurance Club of Chicago in the Chicago Board auditorium, Insurance Exchange building, the afternoon of Nov. 16, it has now been decided to have two such demonstrations.

James Ledy of the S. T. Whatley agency of the Aetna Life and Halsey Steins of the Chicago branch office of the Continental Casualty will each give 15-minute talks on "How I Sell Accident and Health Insurance." Both are proved producers, specializing in that field, and both have developed especially good sales talks, so that this is expected to be one of the important features of the congress.

It was announced this week that Charles W. Davis, in charge of accident and health production for the Pacific Mutual Life in Chicago, will be the presiding officer at the congress and in his opening address will give a general review of the subject of accident and health insurance. Arrangements are being made for several other good speakers, who will be announced later.

AS SEEN FROM CHICAGO

SUPERVISORS DISCUSS TRAINING

A discussion of "The Training of New Men and Getting Them into Good Production" was a feature of the Oct. 27 meeting of the Life Agency Supervisors Association of Chicago. Wayne Meigs, C. L. U., was chairman. Four members have been added to the association—C. F. Schuster, John Hancock; F. E. Cripe, Connecticut General; I. B. Jacobs, Spaulding agency of the Mutual of New York, and Harry W. Anderson, Rockwood Company.

* * *

C. L. U. COURSE STARTS NOV. 8

The annual C. L. U. preparatory course offered by the School of Commerce of Northwestern University, which was to have started Nov. 1, has been postponed to Nov. 8. It will run to the

end of May, 1933. Fifty lectures are scheduled for the course, which is under the direction of E. T. Lothgren, president of the Chicago chapter of C. L. U., instructor in the regular life insurance class in the N. U. School of Commerce and supervisor of the Northwestern Mutual in Chicago. Mr. Lothgren states the faculty lineup will be about the same as last year. The course will be divided into five sections corresponding to those in the C. L. U. annual examination—life insurance fundamentals, salesmanship, economics, including government and sociology; commercial law, including wills, trusts and estates, and finance, including banking, credit and investments. Dean E. C. Davies of the School of Commerce has general supervision. Classes will be held Tues-

days and Fridays from 5 to 7 o'clock on the McKinlock campus. The university's decision to continue the course was a result of the success last year when enrollment was 38 students. Mr. Lothgren says enrollment in the regular life class in the school of commerce curriculum has doubled this year, there now being 36 students. This is the second year of this class, which meets every Tuesday night from 8 to 10 o'clock. Half of those enrolled are life insurance men and the others are students and office workers.

INSURANCE DIVISION FORMED

A number of well known Chicago insurance men have formed the insurance division of the independent "Horner for Governor" committee, headed by W. Herbert Stewart of Stewart, Keator, Kessberger & Lederer, general agency. The vice-chairmen are William Bartholomay, Jr., of Bartholomay-Darling; Peter Angsten, C. O. Reynolds, J. M. Sherman, Benjamin Auerbach of Herick, Auerbach & Vastine; Fred Brummel, W. E. Dickey, Frank Schaefer, E. R. Hurd, H. N. Douglass, Chicago manager Union Indemnity, and E. M. Schoen, western manager Atlas. The secretary is Chester Flitcraft of the A. E. Patterson agency of the Penn Mutual, State Bank building. Most of these are Republicans. They have endorsed the candidacy of Judge Henry Horner, Democratic nominee.

CELEBRATE 49TH ANNIVERSARY

The entire Chicago field force of the New York Life took part Oct. 18 in celebrating the 49th anniversary with that company of R. E. Whitney, inspector of agencies in charge of the Chicago department. The 13 agencies in the city made a special effort for a week in behalf of Mr. Whitney under the direction of J. A. Campbell, supervisor of agencies. On the anniversary Mr. Whitney's office was laden with floral tributes. He has served the New York Life in Chicago for 27 years, going from New York.

At one time he pioneered for the New York Life in the Orient. His father was secretary of the company many years ago. The Chicago agencies are conducting a two months' drive which will be concluded Dec. 17 with a meeting at the Edgewater Beach hotel.

PRUDENTIAL AGENCY SCHOOL

The annual agency school of the Prudential's ordinary agency in Chicago, managed by A. Van Goldman, will be held Nov. 16-17 in the agency quarters in the Insurance Exchange. A. E. N. Gray, supervisor of education, will conduct the school and give a series of lectures on inspirational and educational subjects. A question and answer meeting will be a feature. The school will be open to special agents and invited guests.

SIMPSON UNIT MANAGER

G. C. Simpson has been appointed a unit manager of the P. B. Hobbs agency of the Equitable of New York in Chicago. Mr. Simpson went recently from New York where he was with the I. A. Lewis agency of that company. He has been an agent of the Equitable in Chicago about three months.

UNION CENTRAL NUPTIALS

James T. Fulker, cashier and office manager for the Chicago agency of the Union Central under Manager H. A. Zischke, recently was married to Mrs. H. K. Humble. Mr. Fulker has been 35 years in the Chicago agency and through attendance at conventions is known throughout the field. He was born in London. Walter Fuchs, head of the new business department and Miss Elsie Rotter, an employee of the agency, also recently were married. The Chicago agency up to Oct. 1 was \$1,885,000 in paid business ahead of the corresponding nine months last year. In September the agency paid for \$300,000 more than in the same month of 1931.

MANAGERS' ASSOCIATION NEWS

New Attitude, Methods Need

Ernest Owen Says Prospecting Must Be Readjusted to Find Where Money Is

DETROIT, Oct. 27.—In order to be successful under present day conditions the life underwriter must completely reorganize both his attitude and his methods, Ernest W. Owen, Detroit manager Sun Life of Canada, told the Detroit Life Supervisors Association's October meeting, speaking on "Readjusting Ourselves to Meet Today's Conditions in the Life Insurance Business."

The first thing that must be readjusted is the underwriter's mental attitude, Mr. Owen said. It is necessary in these trying times to think positive

thoughts and to get away from the negative ideas that are holding down so many agents who were large producers under more favorable conditions.

It is likewise necessary to readjust methods of prospecting, said Mr. Owen. The thing to do now is to find out where the money is and then go after it. There is no use trying to sell insurance to men who can't pay the premiums on it, he pointed out, adding that there are still plenty of prospects who can well afford to buy and pay for insurance and the underwriter's problem is to uncover them.

The sales talk of 1929 is not effective in 1932. The losses suffered by investors in most forms of investment during the past 18 months offer an excellent opportunity for contrasting the safety of insurance investment with other types and should result in a complete reorganization of the sales talk.

Opens C. L. U. Course

The 1932-33 term of the Life Insurance Institute, sponsored by the Managers' Association of Akron, O., opened in new quarters last week with Earl Brayley of Cleveland as instructor. Classes will be held Thursday evenings for 30 weeks in preparation for C. L. U. examinations. Half of those present were agency executives.

Midland National Appointments

M. L. Sherwin, supervisor of the Midland National Life of Watertown, N. D., has appointed Allan Martin manager at San Francisco with headquarters in the Russ building. He was formerly head of a brokerage firm. A. M. Noxon becomes manager at Oakland. The company is already established in Los Angeles with E. A. Marthens as manager.

Life Premiums Higher in Washington Than in 1931

Citizens of Washington are paying out more for life insurance premiums this year than they did in 1931. A report compiled by Commissioner Fishback shows the insurance department collected \$905,373 in life insurance premium taxes the first nine months of 1932, compared with \$899,775 for all of last year.

A drop was shown in 1932 collections of premium taxes on fire insurance, the decline being due, Mr. Fishback said, to a shrinkage in property values.

"Only a Blacksmith"

So might the unthinking white-collar-man speak of an artisan in that craft. And few would associate him with books, or would imagine that his skill could be increased by study of methods of working iron and steel. Yet, here in Philadelphia a few days ago a blacksmith died, and among his effects were thirty books on the art of tempering steel.

Salesmen of life insurance books tell us that the readiest buyer is the successful underwriter, and the man who most usually says "No" or "I haven't time to read" is the man of small production, who is too indifferent to do more than make a bare living, or who ineffectively flusters around from morning until night and thinks he has no time for study, or who declares that "All this modern educational stuff is the bunk."

A blacksmith and thirty books pertaining to metals! A life underwriter, and how many books pertaining to his art?

THE PENN MUTUAL LIFE INSURANCE COMPANY

Independence Square

WM. A. LAW, President

PHILADELPHIA

SALESMANSHIP

Select Policies which can be Profitably Sold to the largest number of people

Our commissions are liberal and our Special policies meet the needs of life insurance buyers of today.

If you are interested in a permanent connection in Ohio or New York, it will pay you to investigate.

JOHN M. HULL,
President

FRANK F. EHLEN,
Director of Agencies

BUFFALO MUTUAL LIFE INSURANCE COMPANY

Founded 1872

452 Delaware Ave.

Buffalo, N. Y.

If you want to represent
a company offering...

quick service
fair dealing
personal attention
active help
home office cooperation
attractive policies
practical suggestions

you need not look farther. The Shenandoah
Life offers all these attractive features.
Write Charles E. Ward, agency manager.

R. H. ANGELL
President

E. LEE TRINKLE
Vice-Pres.

W. L. ANDREWS
Sec'y-Treas.

SHENANDOAH LIFE INSURANCE COMPANY

ROANOKE, VIRGINIA

T-H-E
COMBINATION
I-D-E-A-L

Liberal policies
—
Good territory
—
Agency—Building
Co-Operation from
Home Office
—
Efficient Claims
Service



SUCCESSFUL
-- NATIONAL
-- AGENCIES

Are you making PROGRESS? If not, are you willing
to spend TWO CENTS to learn WHY National Casualty
salesmen forge ahead continually?

We have a full line of Commercial, Industrial, Group
and Deferred Payment Accident and Health policies. A
connection with this company will be the TURNING POINT
IN YOUR LIFE.

NATIONAL CASUALTY COMPANY

Detroit, Michigan

W. G. Curtis, President

TRIPLE INDEMNITY LIFE INSURANCE

with
WEEKLY ACCIDENT DISABILITY

in
ONE CONTRACT FOR ONE PREMIUM

General Agency Contracts available at Cincinnati, Ohio; Toledo, Ohio; Erie,
Penna.; Harrisburg, Penna.; Philadelphia, Penna.; and the State of Delaware.

Inquire

UNITED LIFE AND ACCIDENT INSURANCE COMPANY

United Life Building

Concord, New Hampshire

GENERAL AGENCY NEWS

Equitable's Football Contest

Unique Campaign Is Now in Progress
Among Agents in the Southern
Section

The southern department of the Equitable Life of New York, comprising 17 agencies in the southern section, is engaging in a football contest which started Oct. 10 and runs until Nov. 5. This campaign is in honor of Roy R. Hale, superintendent of the southern department of the Equitable. Each agency is paired against another agency on a handicap basis and individual competition between agencies is developing to a keen degree.

The campaign is being conducted under the direction of Harry T. Adams, agency manager of the Equitable in Georgia, who is president of the Southern Managers Association. The chairman of the campaign committee is Victor E. Beamer, Florida agency manager. Hal Chaille, agency assistant in the Florida agency, prepared the campaign set-up, also literature and bulletins. This literature has been broadcast to the 1,800 agents in the 17 southern agencies. The report for the first two weeks as of Oct. 22, shows an increase of 60 percent in applied for business over the corresponding period of last year.

Certificates of achievement will be presented to the leading agencies and underwriters in the campaign. Considerable interest has been generated in this contest because it is the first attempt of the southern department to render tribute to Mr. Hale.

Hildebrand in New Offices

KANSAS CITY, MO., Oct. 27.—The Hildebrand Insurance Agency, headed by F. L. Hildebrand, general agent Abraham Lincoln Life, has moved to larger quarters at 2305 Bryant building. F. M. Feffer, vice-president and agency director; Dr. J. R. Neal, secretary and medical director; O. F. Davis, assistant

agency director, and H. E. Poff, manager of the collections department, from the home office attended the official opening. At an agency dinner Dr. Neal spoke on "Modern Underwriting Practices," and Mr. Feffer on the company's "Preapproach Solicitation Plan."

Hunt Talks to Cincinnati Men

The Cincinnati agency of the New England Mutual Life under General Agent Guy D. Randolph held an all day meeting Saturday. The principal speaker was George L. Hunt, vice-president in charge of agencies. Mr. Randolph has made a good record during his four years as general agent and has built up a fine organization.

On Friday Mr. Hunt spoke before the Cincinnati Life Underwriters Association.

McLain in Columbus

James A. McLain, vice-president Guardian Life, addressed a sales congress in Columbus this week under the auspices of Manager Ben F. Paugh. Representatives of the company from Dayton, Springfield, Urbana, Greenfield and other Ohio cities were present.

Drew's Agents to Meet

A. A. Drew, Chicago general agent of the Mutual Benefit Life, has arranged for an all-day agency meeting next Friday. The speakers will be Vice-President and Mathematician John S. Thompson, who will pay his first official visit to the agency; Vice-President and Superintendent of Agencies Oliver Thurman, Field Service Manager Franklin Ream, and Louis A. Roth, leading producer in the Buffalo agency.

Behan at Charleston

Joseph C. Behan, second vice-president Massachusetts Mutual Life, was guest of honor at a dinner at Charleston, W. Va., arranged by C. W. Pippen, Charleston general agent, attended by about 25 agents.

AS SEEN FROM NEW YORK

By R. B. MITCHELL

SACKERMAN & LEWIS EXPAND

The Sackerman & Lewis agency of the Massachusetts Mutual Life in Brooklyn is putting into effect an expansion program. Carl M. Spero, C. L. U., has been engaged as production manager. He has been in the business seven years and has been a large personal producer and a very successful unit manager for one of the large New York companies. Just prior to joining Sackerman & Lewis he was at the head of his own firm.

The Sackerman & Lewis agency started from scratch in the early fall of 1929. It has shown a substantial gain in each of the last four months over the corresponding period last year and expects to round out the year with a very comfortable increase in life insurance on its books.

TO HOLD MANAGEMENT SESSION

The New York City Life Managers' Association will hold a half-day session Dec. 1, devoted to speeches and discussion of the management of new and experienced men. The quarterly business meeting and dinner will follow.

The first part of the session will cover "The Recruiting and Selection of New Agents." Speakers will be J. Elliott Hall, general agent Penn Mutual; C. D. Connell, general agent Provident Mutual, and W. J. Dunsmore, manager Equitable Life of New York.

The second part will be devoted to "The Training and Financing of Agents," and will be addressed by Paul F. Clark, general agent in Boston of the John Hancock Mutual, and H. Arthur Schmidt of Allen & Schmidt, general agents New England Mutual. All except Mr. Clark are New Yorkers. Discussion will follow each series of addresses.

The meeting will close with a talk, "Keeping up Morale," by J. C. McNamara, manager Guardian Life of New York. President E. W. Allen of the association has stated that a greater part of the value of the afternoon meeting will be the frank discussion of facts, pleasant or unpleasant, by as many as possible of the membership. The speaker for the dinner has not yet been announced.

UNEMPLOYMENT INSURANCE

"British Experience with Unemployment Insurance—Part 2, Extent and Character of British Unemployment," the eighth in a series of monographs on social insurance, has just been issued by the Metropolitan Life. With the next preceding monograph, Part 1, "Economic and Historical Background of Unemployment Insurance," it deals comprehensively with the various aspects of the British system.

The first six monographs are (1) "Unemployment Insurance—A Summary of Some Existing Governmental and Private Plans," (2) "Old Age Dependency

Some Existing Governmental Plans for its Relief or Prevention," (3) "Health Insurance—A Summary of Some Existing Governmental Plans Providing Protection in Event of Sickness or Invalidity," (4) "Social Insurance Legislation—Original and Present Provisions of the Unemployment, Health and Pension Systems in Six European Countries," (5) "The Administration of Unemployment Insurance—A Brief Summary of the Essential Administrative Features of Governmental Plans in Eleven European Countries," (6) "The Limitations of Unemployment Insurance—The Need for Supplementary State Aid."

McNAMER PRODUCTION MANAGER

Harry C. McNamer, for some time assistant manager of the Chicago agency of the Union Central, who then was transferred to Louisville as manager, has joined the S. Samuel Wolfson agency of the Berkshire Life in New York City as production manager. He is a former president of the Chicago Association of Life Underwriters and was the first president of the National C. L. U. Chapter.

ATTEMPT TO COLLECT FRUSTRATED

An attempt to collect double indemnity on \$6,500 of life insurance came to light in New York City when police discovered that Abe Lazoff had not been murdered but had committed suicide. The finding of a note slipped under the door of his brother-in-law revealed that Lazoff had himself turned on the gas in the back room of his store in the Bronx and tied himself to the wash basin. The note concluded, "I am enclosing receipt for policies, in case of any question of name. Agent will see to the rest. Report it as a murder. Collect double indemnity." The policies were in the Equitable Life of New York.

EUBANK'S SON HONORED

Gerald A. Eubank, Jr., son of Manager G. A. Eubank of the life department of Johnson & Higgins, has been made a lieutenant in the cadet corps at Staunton Military Academy, where he is a member of the senior class.

R. J. LEBENSON IS PETED

R. J. Levenson of the Cunningham New York City agency of the Mutual Life of New York was guest of honor at a dinner given for him by Mr. Cunningham because of his outstanding record as a personal producer. Since 1927 Mr. Levenson has averaged better than \$1,000,000 a year for the Mutual alone, aside from surplus business placed with other companies.

AGENT'S LICENSE REVOKED

Superintendent Van Schaick of the New York department has revoked the license of George Frey, 90 John street, New York City, who was licensed as an agent of three life companies and one fire company. He was charged, among other things, with violation of Section 60 of the insurance law in that he made incomplete comparisons and misrepresentations in connection with the solicitation of life policies.

The policyholder whose insurance was the basis of the action is Dudley G. Summers, an artist. When Mr. Summers told a friend in the insurance business of Mr. Frey's proposal, it was suggested that the matter be taken up with the insurance department. This was done and several hearings were held, following which the superintendent announced his decision this week.

When asked his opinion on the decision, W. E. Barton of the Union Central, president of the New York City Life Underwriters Association, praised the vigorous manner in which the New York department had prosecuted the case and stated that, on information he had received as to the particulars in the case, it should have a very far-reaching effect throughout the country in protecting companies, policyholders and agents against misrepresentation and further similar violations.

Strong Ballast a Great Security

(CONTINUED FROM PAGE 3)

panies' strong financial position helped to hold the market up and prevented it from going lower. The enormous sums paid out to individuals and corporations helped to avoid bankruptcy, as in many cases bank loans had to be met under pressure by recourse to life insurance reserves."

Made Loans on Policies

Speaking of policy loans, Mr. Putnam said, "In many such cases the policyholders, instead of taking the cash surrender and discontinuing the policies, preferred to take a loan for a part or the whole of their cash values, rather than to go to a bank for this purpose. "How much better off are the policyholders who took loans on their policies than those who took the reserves, giving up their policies entirely, putting them in a position where, at an advanced age, they are obliged to take out insurance at higher rates."

"No, in spite of all the queer theories and discussion by insurance counsellors who want to switch policies from one company to another in order to get a new commission, I hand it to the policyholder who needed money, but stuck to his full insurance, borrowed on the reserve, paid the company its rate of interest, and continued to receive dividends on the full amount of the policy."

High School Credits for C. L. U. May Be Made Up

Lack of full high school credits in preparing for the C. L. U. designation is not an insurmountable handicap, Gerard S. Brown of Chicago, past president National chapter of C. L. U. and a director of that organization, advises. Mr. Brown has found considerable sentiment among men who have not completed their high school work against attempting the C. L. U. work because they feel it is hopeless for them to make this up. He stated that persons desiring the C. L. U. designation can make up their high school requirements and they are just as welcome in C. L. U. as those who completed their four years of high school.

The American College of Life Underwriters in its newly released announcement on the C. L. U. work listed American colleges and universities giving high school subjects, many by correspondence. Mr. Brown explained that all high school subjects may be made up by correspondence, but this will be much more difficult in some subjects than actual class work. The case is cited of a man 65 years old who made up two years of high school work in one year.

A number of new chapters have been or are now being organized at Peoria, Ill., Indianapolis, Oklahoma City, Kansas City, Buffalo, Tulsa and Providence, R. I., and it is expected soon will be chartered by the national chapter. Chicago maintains first position, having the largest chapter with 65 members, and New York is second with 59.

C. L. U. Class at Peoria

D. H. Hostetter is president of the Peoria, Ill., C. L. U. class, which last week began its course with 15 enrolled. Stafford Orwig is vice-president and James Hack, secretary-treasurer. The course is directed by Prof. Loyal Tillotson, dean of business administration department, Bradley college.

Ficken Reenters Business

N. B. Ficken has returned to the Federal Reserve Life of Kansas City, Kan., after being away a year or more in other business in Texas. He formerly represented the company at Evansville, Ind., and now is representing it at St. Joseph, Mo.

Meet Jim Dunbar

Age 58. Good income—until about a year ago. Saved. Invested. But last year things happened that no one thought could happen. New job. Lower salary. Back where he was 20 years ago.

Dunbar tells his own story in Unit No. 1 of the Guardian's Direct-to-Prospect campaign, a part of The Guardian's "Agent-Viewpoint Advertising Plan." In terms of today's conditions, the prospect learns the advantages of the Guardian Retirement Income program. Strong, direct-to-the-point advertising, to crumble the resistance of the 1932 state of mind. Planned and released for Guardian Agents, by



THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

50 Union Square New York

Simplified picture of the new Guardian Direct-to-Prospect Plan

We Have Attractive General Agency Openings in each of the following cities:

Duluth, Minn.
Sioux City, Ia.
Springfield, Mo.
Savannah, Ga.
Jacksonville, Fla.

Council Bluffs, Ia.
Knoxville, Tenn.
Nashville, Tenn.
Miami, Fla.
Tampa, Fla.

Our complete line of participating policies includes several contracts designed to meet today's economic conditions.

Also attractive Annuities and Juvenile policies.

For particulars write to
F. A. Hicks, Superintendent of Agents

GUARANTEE MUTUAL LIFE COMPANY
ORGANIZED 1901
OMAHA, NEBR.

Assets Exceeding \$16,000,000.00

Retirement Income Plans
Family Income Plans
Annuities Endowments
Business Insurance
Investment Insurance
A policy to fit every life insurance need.
THE LINCOLN NATIONAL LIFE INSURANCE COMPANY

FORT WAYNE, INDIANA

"SERVICE OF THE HIGHEST TYPE"

POLICIES WITHOUT A SUPERIOR: With over 100,000 Western Families owning policies in this Company, no better evidence could be offered that Western men and women appreciate the complete protection our policies afford for family, business and old age.

FOR AGENTS: Liberal contracts with life income provision, under District Manager System and Superior Home Office Service.

CALIFORNIA-WESTERN STATES LIFE
Home Office Sacramento

LIVE IN THE *New*
SMART CENTER OF
NEW YORK



at rates that
are surprisingly moderate!

Whether you visit New York for business or pleasure—or both—you can make your stay more enjoyable and less expensive by stopping at the Hotel Montclair. • This modern hotel is located in the very heart of the world-famous Park Avenue district, with its fashionable shops and better theatres. It is adjacent to Grand Central and B & O Bus Terminal . . . only a few minutes from Pennsylvania Station. It offers every desired convenience—bath, shower and radio with every room!

800 sunny, outside rooms!

NOTHING FINER IN HOTEL ACCOMMODATIONS AT THESE RATES

Single rooms from \$3 to \$5 per day—WEEKLY from \$18

Double rooms from \$4 to \$6 per day—WEEKLY from \$24

Excellent food at minimum prices!

HOTEL MONTCLAIR

Oscar W. Richards, Resident Manager

LEXINGTON AVENUE, 49th TO 50th STS., N. Y. C.

Newspapers—No. 203*

**Men Who Pass On
Risks Will Meet**

(CONTINUED FROM PAGE 1)

committee which will convene on Nov. 16-17. The speakers at the meetings of this committee and the subjects they will cover are as follows:

Winston E. Fox, underwriter, State Mutual Life, "Tannery Workers."

Roy F. Edwards, manager, statistical department, Prudential, "Trend of Fatal Accident Rates for Men in Certain Railroad Occupations."

Dr. William J. McConnell, assistant medical director, policyholders service bureau, Metropolitan Life, "Silicosis in the Foundry Industry."

Harold Davies, chief, occupational rating section, Equitable Life of New York, "Professional Athletes."

Valentine Howell, associate actuary, Prudential, "Remarks on the Double Indemnity Benefit."

Morris Pitler, statistician, research section, Mutual Life, "Abrasive Industry."

On the second day, in addition to a joint meeting with the Home Office Life Underwriters Association, the occupational committee will visit the plant of the National Sugar Refining Company, under the direction of Morris Pitler.

**Program Is Announced for
Medical Directors' Meeting**

(CONTINUED FROM PAGE 2)

elder, Equitable Life of New York.

"Determination of Cardiac Hypertrophy," Dr. Charles Nichols, Penn Mutual Life.

Discussion: Dr. Hugo Roesler, Temple University; Dr. David Steel, Western Reserve University.

"Diastolic Studies," Horace G. Bassford, assistant actuary Metropolitan Life.

"On the Interpretation of Blood Pressure," Dr. Lewis F. Fackenzie and Philip V. Wells, D.Sc., Prudential.

Discussion: Dr. John W. Fisher, Northwestern Mutual Life; Dr. William Muir, Union Central Life; Arthur Hunter, New York Life.

"The Law of Small Chances in Medical Selection," Philip V. Wells, Prudential.

Discussion: Dr. Francis H. McCrudden, New England Mutual Life; Alfred J. Lotka, Metropolitan Life.

"Medical Selection in Cases with a History of Pleurisy," Louis I. Dublin, and Herbert Marks, Metropolitan Life.

Discussion: Dr. William B. Bartlett, John Hancock Mutual Life.

Friday, Oct. 28

"Coding Methods Employed by the Mutual Life Insurance Company of New York," Dr. Frank H. Carber, Mutual Life of New York.

Discussion: Wendell Strong, Associate Actuary; Dr. Faneuil S. Weiss, Mutual Life of New York.

"Thyroid Disease," Dr. Frank H. Lahey, Boston, Mass.

Discussion: Dr. Albert O. Jimenis, Metropolitan Life.

"Field Glucose Tolerance Tests with Estimates of Blood Sugar in the Home Office Laboratory," Norman R. Blatherwick, Metropolitan Life.

Discussion: Otto Folin, Harvard Medical School.

"Kline Test," Dr. Charles R. Rein, New York City.

Discussion: Dr. Louis Chargin, New York City; A. J. Blalvas, Director Kings County Research Laboratories, Brooklyn, N. Y.

Demands Have Decreased

Life companies report a lessening in demand for policy loans during the last two months or so. It is to be hoped that the worst is over in this respect. Cash surrenders continue to be heavy. It is surprising to see how many people cash in their insurance for a comparatively small amount, probably for one premium paid. Some companies are meeting with success in getting some loans repaid. The highest peak in the loan curve was reached last December.

**Would You Punt
or Plunge?**

Here's a problem in football—and salesmanship. Suppose you were quarterback—last quarter—score tied—the ball in midfield in your possession—fourth down, and a yard to go! Would you punt—and play safe—or plunge for the remaining yard? Here's how one of America's great quarterbacks solved the problem.

**COMMONWEALTH
CORDIAL
CO-OPERATION**

He used neither orthodox play. Instead, he threw a long pass over the goal line—giving his team a chance to score, yet without risking loss of the ball in midfield—because he knew the rules governing such passes.* Do you? In selling life insurance, there are so many agents that don't know the rules—or how to profit by them. They need Commonwealth's Cordial Cooperation—to give them a kitful of "reserve plays"—to use when they need them. Write for more information.

*P. S. He won the game!

**COMMONWEALTH
LIFE INSURANCE CO.
LOUISVILLE, KY.**

NEWS OF LIFE ASSOCIATIONS

Grant Gives Dallas Address

President Business Men's Assurance Gave Talk to the Life Underwriters Association

DALLAS, TEX., Oct. 27.—President W. T. Grant of the Business Men's Assurance of Kansas City was the speaker before the Dallas Life Underwriters Association this week. He had been touring through the state holding meetings with his men and had also attended the insurance commissioners' meeting. A C. L. U. class has been organized, the instructors being Prof. W. F. Hauhart, director school of commerce and professor of finance Southern Methodist University; E. G. Brown, actuary Southwestern Life; D. L. Mayer, instructor in psychology Southern Methodist University; D. C. Bintliff, manager Missouri State Life.

Akron, O.—At the October meeting of the Akron association W. H. Saitta, Cleveland manager of the Metropolitan Life, gave a practical illustration of the inseparable value of knowledge and persistence in converting prospects into policyholders. He has worked in New Jersey, New York, Pennsylvania, Ohio and in northern Ontario, has covered the north country by dog sled and has hoofed around the steel districts of Ohio and Pennsylvania; has interviewed Indians, half breeds and whites in the north, men of all races and occupations in the south. All responded to the same prospecting and presentation methods, he said. It is merely a matter of knowing one's business, and then plenty of work.

Roger B. Hull, managing director National association, has been booked for a special meeting Oct. 28.

Nebraska—The executive committee has elected Frank B. Summers of Omaha as president of the Nebraska Association of Life Underwriters. He is a past president of the Omaha association and of the Nebraska Life Agency Managers Association. He is agency director for the New York Life.

John Sebastian of North Platte was elected vice-president and Harry L. Reed of Lincoln, secretary. The executive committee decided to hold a state convention at Kearney some time in November.

Columbus, O.—Roger B. Hull, managing director of the National association, addressed the Columbus association Wednesday noon on "Getting Back on to Main Street."

Western Nebraska—The Western Nebraska association held its monthly meeting and elected new officers: President, F. E. Wilson, Royal Union Life; vice-president, S. M. Hall, Kansas City Life; secretary-treasurer, J. Dolan Sebastian, Minnesota Mutual. The association was chartered Oct. 31, 1931, with 18 members and now has 20 resident members and four non-resident members.

San Francisco—George H. Harris, supervisor of field service Sun Life of Canada, was the principal speaker at San Francisco association's meeting, Oct. 26. He discussed "Life and Annuity Underwriting—Present Day Opportunities." Louis Ferrari, vice-president Bank of America, explained the proposition on the November ballot wherein it is sought to do away with trust deeds. Life insurance leaders throughout the state have taken a definite stand in opposition to this bill, which they claim would imperil the loaning of money by life insurance companies throughout the state.

Louisiana—D. T. Gibson, Baton Rouge, and A. L. Carr, Alexandria, were elected president and secretary, respectively, of the Louisiana association at a meeting in Baton Rouge last week. The next meeting will be held Dec. 4 in Alexandria.

Birmingham, Ala.—"Winning others to your point of view," was discussed before the Birmingham Association of

Life Underwriters' last meeting by Dr. Lee McBride White, minister and lecturer.

Milwaukee—In buying life insurance a man begins paying for a definite interest in trust securities, with the provision that if death prevents him from completing payments, the remaining payments are cancelled and the interest of the purchaser is turned over to his beneficiary, said C. E. Randall, superintendent of agencies Franklin Life, in a talk to the October meeting of the Milwaukee association.

Minneapolis—Reld Hartsig of the Travelers home office addressed the Minneapolis association last week.

Dayton, O.—H. G. Cutler, newly elected president of the Dayton association, assumed his post when that organization held its fall meeting recently. F. C. Holloway is the retiring president.

Harry Wood, director of sales for the Columbus agency of the John Hancock Mutual, spoke on "Annuities." The program was in charge of H. S. Stout.

Texas—Matthew Brown, Amarillo, Tex., president Texas association, is taking action to reduce the number of part-time, unqualified life insurance agents operating in Texas. General agents and managers are being urged to restrict appointments and action is being sought on the Northwest Texas association's resolution to allow part-time men in cities of 5,000 until Jan. 1 to become full-time agents. Corrective action by managers and general agents, rather than legislative action, is advocated by President Brown.

Kansas City, Mo.—Thirty-five Kansas City life underwriters have signed for the C. L. U. course to be given this winter by O. C. Nelbel, assistant trust officer Commerce Trust Company. The program deals with general education this year and next year law, trusts and taxes and finance will be given. Classes will start Nov. 1.

Chicago—Harry W. Anderson of the Rockwood Company was appointed on the board of the Chicago association, succeeding T. G. Murrell, formerly of Fred S. James & Co., who moved to New York. Mr. Anderson also becomes the new director of programs for the monthly meetings.

Cleveland—The Cleveland association is starting its 1932-33 C. L. U. courses Oct. 31. "Commercial Law, Wills, Trusts and Estates" will be taught by Prof. C. M. Finfrock of the Western Reserve law school and the course in "Economics, Government and Sociology" by Prof. A. C. James of Cleveland College.

Texarkana, Ark.—"It is no disgrace not to know everything about your business, but it is a disgrace to tell things that are not true," L. V. Nicewarmer told the Texarkana association.

Mr. Nicewarmer reviewed the progress made by insurance companies during the 21 years he has been in that business. The idea of adapting life insurance to the individual's needs was stressed. "When properly written, life insurance is the greatest investment in the world," he said.

"My lapse ratio last year was 2.4 percent. In analyzing it, I find it is because the insurance was placed for a definite need, and beneficiary clauses are so written that the policyholder would hesitate a long time before he would let it go."

Ayres at Metropolitan Confab

SAN FRANCISCO, Oct. 27.—On his farewell trip to the Pacific Coast territory, Francis O. Ayres, first vice-president Metropolitan Life, was the principal speaker at conferences of more than 400 of the company's managers and agents in the northern California territory here last week.

Makes 5 Percent Payment

The American Insurance Union is now mailing out checks covering a 5 percent payment on all claims approved up to May 1 this year.



SOMETHING NEW THAT IS NEW IN LIFE INSURANCE

A Dollar's worth for every Dollar paid regardless of kind of policy purchased

A \$1,000.00 Endowment Policy, any age at issue, guarantees \$1,961.54 plus Dividends in event policy becomes a claim the year it matures.

Our Twenty Payment most remarkable policy of all—too much to write about in this advertisement.

We have Ordinary with and without Cash accumulation. Without cash value it furnishes Pure Protection Life insurance at non-participating rates but on a participating basis—it is estimated dividends will amount to 50% within a few years, based on actual experience past five years.

Juvenile Policies—Ordinary, Twenty Payment and Endowment from birth, with all the fine features of our Adult Policies. Many other forms of Policies equally attractive.

Operating in Illinois, Michigan, Indiana and Missouri

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Are YOU ready to enlarge your world?

We have excellent General agency openings in Nebraska, Minnesota and Iowa. Splendid contracts—strong support—Council Bluffs, Iowa; Davenport, Iowa; Rochester, Minn.; Lincoln, Nebraska

WRITE US BEFORE MAKING A CHANGE

CEDAR RAPIDS LIFE INSURANCE COMPANY

CEDAR RAPIDS, IOWA

Col. C. B. Robbins, President Jay G. Sigmond, Vice-President and Agency Director C. B. Svoboda, Secretary

OPPORTUNITY!

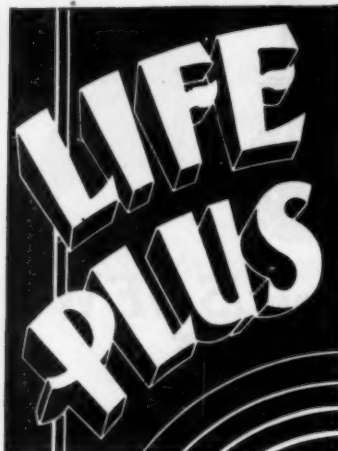
Desirable Territory Open for General Agencies. Liberal Contracts.

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Organized 1850 In the City of New York Non-Participating Policies Only Over 80 Years of Service to Policyholders Good territory for personal producers, under direct contract HOME OFFICE: 156 Fifth Avenue, New York City



The New and Original Answer
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with Disability Income
Benefits

Let Us Tell You About It



THE PROVIDENT
Life and Accident Insurance
Company

CHATTANOOGA, TENNESSEE
Established 1887

PRACTICAL SALES HELPS...

The only company which deposits full legal reserve on life policies with the State of Illinois.

PARTICIPATING NON-PARTICIPATING

A complete line of
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COMPLETE COVERAGE
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(Life and Accident & Health in
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An ORGANIZED SALES PLAN
which gets results.

ABRAHAM LINCOLN
Life Insurance Company
Springfield, Illinois

H. B. Hill, President

NU

State Mutual Lowers Its Dividend Scale 14 Percent

(CONTINUED FROM PAGE 2)

and fees paid to the different states (exclusive of all real estate taxes) amounted to about 7 percent of this year's dividend distribution.

"The major item of tax is the federal income tax. This tax, under the new law passed this spring, has been almost doubled. And even yet it is said the federal budget is not balanced. Many state budgets are still unbalanced, and there is a distinct threat of further taxation by the states.

Chief Cause of Reduction

"Life insurance men and life insurance policyholders are realizing now as never before that there can be none more interested in reducing the expenses of government—whether in state or nation—than the millions of policyholders in the life insurance companies. It can be stated without equivocation that one of the chief causes for the reduction in life insurance dividends is the increase of taxes on the mutual funds—coupled with the threats of further increases.

"There are other reasons which dictate the wisdom of some dividend reduction. Without question we are going into a lower interest era than prevailed in the recent inflation decade. This will mean a lower return on investments. Moreover an increased degree of liquidity seems advisable even among insurance companies, such as ours, that have not suffered the slightest strain in these times. Thus we will be further prepared to meet any and all demands—however long they may be continued—for policy loans, surrenders, and cash payments of all kinds.

Trend to Liquid Securities

"This means that in the coming decade there will be fewer investments in real estate mortgages which, though having a higher interest return, are not particularly liquid. We shall invest even more in government bonds and triple A bonds and short maturity securities which have an immediate market even in the worst of times. Such investments yield a considerably lower interest return than others, but they buttress our liquidity at all times beyond peradventure.

"It should be remembered also that due to a variety of causes the mortality experience has been climbing in the last few years in most companies. This increase may or may not continue, but it seems good sense to provide a some-

what better margin for this possible higher mortality.

"In such a period of deflation, the most drastic in over fifty years, the best of invested trust-funds, such as ours, must experience some capital losses. Though these losses will be small yet we should be prepared to mark them off and get them done with.

Interest Rate 4.6 Percent

"The interest factor assumed in our new dividend formula will be 4.6 percent. This same rate of 4.6 percent will apply also, beginning Jan. 1, 1933, to all funds held under deferred settlement agreements and to dividends left with the company at interest.

"The public are buying life insurance because they want, primarily, absolute security and certainty of contract. The dividend reductions that this and other companies are making will further confirm the confidence of the people in our enduring impregnability."

The 1933 dividends on the three most popular forms are:

Ordinary Life						
Age	15	25	35	45	55	65
Prem.	\$	\$	\$	\$	\$	\$
Year	16.31	20.14	26.35	37.08	56.93	95.14
1.....	4.57	5.08	5.86	6.15	7.56	12.26
2.....	4.65	5.22	6.03	6.32	8.03	12.97
3.....	4.74	5.36	6.17	6.52	8.50	13.70
4.....	4.83	5.50	6.33	6.74	9.00	14.44
5.....	4.93	5.65	6.47	6.97	9.48	15.05
6.....	5.04	5.80	6.60	7.22	9.96	15.70
7.....	5.14	5.94	6.72	7.48	10.45	16.26
8.....	5.26	6.10	6.81	7.75	10.95	16.96
9.....	5.37	6.25	6.91	8.05	11.46	17.56
10.....	5.50	6.42	7.02	8.36	11.97	18.15
15.....	6.14	7.10	7.83	10.21	14.43	20.74
20.....	6.86	7.60	9.03	12.17	16.63	23.29

20 Payment Life						
Age	15	25	35	45	55	65
Prem.	\$	\$	\$	\$	\$	\$
Year	25.69	29.90	36.00	45.53	62.55	96.86
1.....	4.76	5.29	6.05	6.33	7.69	12.30
2.....	4.95	5.53	6.33	6.61	8.22	13.02
3.....	5.16	5.79	6.60	6.91	8.76	13.78
4.....	5.37	6.05	6.86	7.24	9.33	14.52
5.....	5.60	6.32	7.13	7.60	9.88	15.16
6.....	5.83	6.59	7.40	7.97	10.44	15.82
7.....	6.07	6.89	7.66	8.36	11.02	16.41
8.....	6.32	7.18	7.91	8.77	11.60	17.12
9.....	6.58	7.48	8.16	9.21	12.20	17.75
10.....	6.85	7.79	8.44	9.68	12.81	18.35
15.....	8.31	9.35	10.24	12.34	15.75	21.01
20.....	9.99	11.03	12.64	15.29	18.51	22.65

20 Year Endowment						
Age	15	25	35	45	55	65
Prem.	\$	\$	\$	\$	\$	\$
Year	46.62	47.52	49.32	53.84	66.15	97.52
1.....	5.19	5.64	6.32	6.51	7.77	12.31
2.....	5.63	6.09	6.75	6.88	8.33	13.04
3.....	6.10	6.57	7.18	7.29	8.92	13.80
4.....	6.58	7.05	7.61	7.74	9.54	14.56
5.....	7.08	7.55	8.05	8.21	10.14	15.20
6.....	7.60	8.07	8.51	8.71	10.75	15.87
7.....	8.14	8.59	8.96	9.22	11.38	16.47
8.....	8.70	9.14	9.42	9.77	12.02	17.18
9.....	9.28	9.71	9.90	10.36	12.68	17.82
10.....	9.87	10.29	10.42	10.96	13.33	18.43
15.....	13.14	13.41	13.56	14.43	16.59	21.10
20.....	16.98	17.23	17.64	18.36	19.72	22.41

History of Mutual Benefit by Dr. Ward Is Published

NEWARK, N. J., Oct. 27.—"Down the Years," a history of the Mutual Benefit Life, by Dr. William R. Ward, medical director, has just been issued by the company and is being placed in the hands of its agents. The book contains 256 pages, 20 half-tones, and numerous pen sketches by Assistant Editor H. A. Richardson.

As a background for the company's history, Dr. Ward traces the development of mutual protection from the Roman collegia through the medieval guilds and friendly societies down to the modern institution. The third oldest life company in America, the Mutual Benefit has always been in the front rank and its life reflects the growth of the institution of life insurance.

Life Insurance Premiums Taxable

The Pennsylvania act imposing a tax of eight mills on the gross premiums received by stock life companies was sustained Monday by the U. S. Supreme Court, in a case brought by the Girard Life. The Pennsylvania statute exempted mutual reserve life companies from the tax. Pennsylvania courts held the tax valid and that action was affirmed by the highest court.

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YOUR NAME

Send 10c for sample to the National Underwriter, A-1946 Insurance Exchange, Chicago.

is kept before your prospect 365 days a year at a cost of 1c a month by means of the National Underwriter Insurance Calendar.

No Quibbling

Life insurance has grown to gigantic proportions, because of its utility and the absolute assurance on the part of the policyholder that the policy terms will be carried out.

While accident and health insurance has a utility as great, the complexities of its various contracts, inherent to the business, have not, in the past, given that same assurance that the claim will be paid with no quibbling.

With our new contracts, however, this difficulty is ended.
Send in the coupon for further information.

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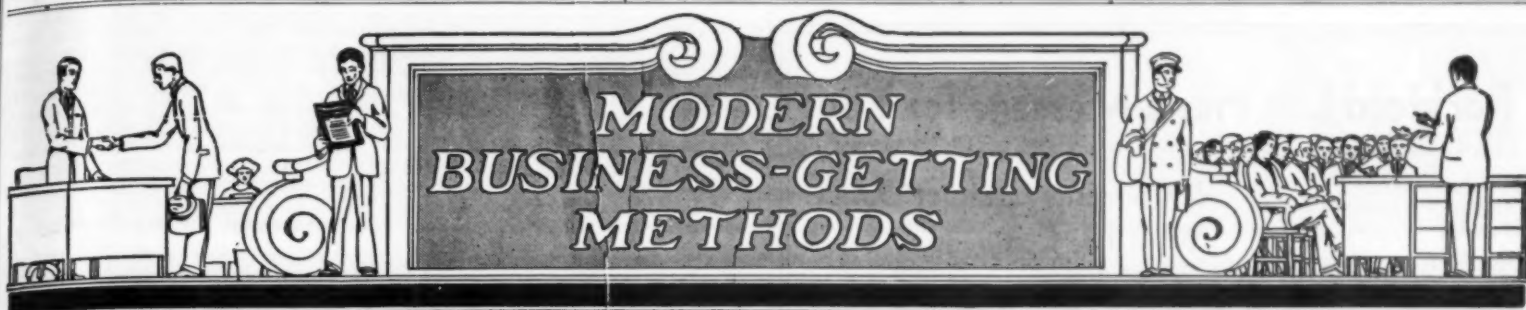
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American Bldg., Cincinnati, Ohio.

Please send me information regarding your accident and health policies.

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CITYN. Y.



Twenty-Four Hour Day Schedule Tried by Great American Life Brings Out Interesting Facts

By B. C. REBER

Rendering a sales service which was in effect every hour of the day and night, uncovering new fields for life insurance, developing prospects during hours when the majority of the world slept, proving to salesmen that their hours were not from 9 to 12 and 2 to 5, but any time where business might be secured, and stimulating a new interest in insurance, are but a few of the many things achieved during a week's campaign conducted recently by the Great American Life of San Antonio, Tex., in its home city.

The details of this campaign, how it worked out, the results, and many interesting features, are related by Arthur C. Burnett, agency director.

Sought to Establish Two Important Facts

"The organization of a crew of salesmen to call on men and women who are employed at night was designed to establish two important facts in the minds of our salesmen," Mr. Burnett explained. "The first was to prove to the men that the hours for selling insurance were not necessarily from 9 to 12 and 2 to 5, but they should be planned to suit the prospective buyer, and not the salesman; second, that many of the greatest opportunities for selling insurance were being passed up through salesmen accepting these easy hours as standard practice.

No Opportunity Overlooked to Interview Prospect

"In order to stimulate more interest, and to determine personally how the plan worked out, I took part in the canvass and was one of those who worked from midnight until 6 o'clock. We worked in teams of two men each, since we considered it advisable that two men travel together during these hours.

"No opportunity was overlooked to interview a prospect. The first person was the man who took us down on the

elevator as we left the building. The second was the man who filled up our gas tank. And the third was the man who sold us coffee in an all-night cafe as we were starting out.

Results Were Greater Than Were Anticipated

"While we had expected to uncover some interesting information through this experiment, the results were much greater than we had anticipated. We had estimated that there were 10 or 12 cafes open all night, but we found more than 100. We knew of several gas stations that were open at all hours,

but our survey brought out more than 200. In addition to these, we found hotels, creameries, ice plants, fire and police stations, and an innumerable group of miscellaneous places that were open at these hours, and in all were prospects for insurance.

"One of our most interesting revelations was at the city market house. We went to this place expecting to find a few farmers or truck drivers who had arrived early with their produce. Instead we found more than 500 men, most of them farmers who own their land and did a good business in truck farming. We found peddlers who bought produce for door-to-door sales; merchants, proprietors of eating places, and scores of others who were there in the interests of their respective businesses.

"We found that the majority of those engaged in night work were men or women who were superior to others. The man who ran the elevator in our office building not only held this job,

but served as night engineer as well, drawing three or four times per week as much as one of the day operators. Many men filled several positions, and consequently commanded more wages than the men who held one of these jobs during the day.

"We found scores of prospects in hospitals. We found mail clerks at the post office. We made interviews at the railroad stations and round houses. The field seemed practically unlimited. One of the chief features was that the majority of these individuals had plenty of time to be interviewed and often welcomed the opportunity of having someone to talk to during the long hours before they were relieved.

"It is worth noting here that fully 60 percent of the persons whom we interviewed are good prospects for life insurance.

Cut Out One Three Hour Period in Morning

"We have now cut out the hours from 1 to 4 in the morning. While there are a few prospects to be found at this time, the results are not sufficient to justify the sacrifice. Those who are at leisure during these hours are also at leisure between 4 and 5, and it is easier for the salesmen to get out early in the morning after a night's rest, than to make a canvass after a hard day.

"Not all of our efforts were directed to night work, however. We set out to render a 24-hour service, and that is just what was accomplished. We found that from 12 to 2 p. m. was a bad time to interview office employees, store clerks and others who were doing extra duty while some were out to lunch. We did find, however, that grocery clerks were more at leisure during these hours, for the persons whom they had served during the morning were consuming the food that had been sold, and these clerks were now idle.

"From 6 o'clock until midnight we found that many employees were changing shifts. There was always a dull period in every line of business which provided a good time to conduct interviews. For some lines, it was just after 8 o'clock in the evening. In others it was 9 o'clock.

"Previous to this campaign many of our salesmen hesitated to make an appointment for late in the afternoon for,

Must Traverse Whole Circle

By DEAN CUSHMAN

There may be many highly dramatic points of interest in the presentation of a life insurance program. Yet a dull and uninteresting approach will arouse no curiosity and may mean the loss of an interview. A good presentation will go directly through to the close, but its path of procedure should be bent into a circle.

Imagine, if you will, that you entered the moving picture theater during the middle of the presentation of the leading picture. Your dearest friend had informed you that this picture is one you should not miss—that it contains many points of interest, much that might be accepted as a guide for the future conduct of your life. You watch the picture for a while, but seeing nothing of what you have been led to expect, you leave the theater. You don't know it, but had you waited through the unfolding of the story back to the point in the picture where you came in, you would have seen the very highly dramatic points of interest of which your friend had informed you.

You judged the picture by your own

introduction to it unfortunately, and left. So it will be with a good presentation of life insurance. The most interesting point in it to one could be exceedingly dull and of no interest to another. A presentation arranged to travel the circumference of a circle permits the agent to choose any point in it that his judgment directs would get the interest of a particular prospect. To attract and hold interest, the agent must open with an approach that makes for instant contact with the prospect's interests, emotions, imaginations, or memories. He can then follow around the path of this circular presentation until he observes an opportunity to close. As the end is the beginning he may repeat for emphasis so long as he can hold interest and until he gets the signature to the app. Then he should get out!

There may be many highly dramatic points of interest in a presentation of a life insurance program. Yet a dull and uninteresting approach will arouse no curiosity and may mean the loss of an application.

Responsibility--

There is no factor so vital to the institution of life insurance as the character of those who present it to the buying public. The whole structure of confidence and respect stands at the mercy of the fieldman; the popular conception of life insurance can be clarified or distorted—depending upon his tactics. The agent is indeed the keeper of a weighty trust.

These things being true, it follows inevitably that the man who traduces his competitor, or who misrepresents, or who lacks the highest sense of fair play and honesty, is actually a menace to the entire institution.

It is far better to lose business than to gain it through trickery or at the expense of a competitor's reputation. Sharp practices and mud-slinging are the refuge of the morally and mentally unfit—a sure indication of shortcomings that brand their users as undesirables of the lowest order.

The sooner these evil influences are eternally barred, the more quickly will life insurance demonstrate that it is the world's most humanitarian and altruistic business.

AMERICAN CENTRAL LIFE INSURANCE COMPANY
Indianapolis, Indiana

Rockford Life Has a Message for You

President F. L. Brown
Rockford Life Insurance Co.
Rockford, Illinois.

It Concerns Contract Direct With The Company

Dear Sir:

SEND ME THE MESSAGE

Name

Address

City..... State.....

Organized 1870

MUTUAL LIFE INSURANCE COMPANY of Baltimore

Home Office: Charles & Chase Sts., Baltimore, Md.

PARTICIPATING ORDINARY NON-PARTICIPATING
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UNUSUALLY ATTRACTIVE DIRECT HOME OFFICE CONTRACT In Unassigned Territory

GREAT REPUBLIC LIFE INSURANCE CO.

T. J. McComb, President

1300 Great Republic Life Building, Los Angeles, California

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Life Insurance— Trust Service

now go hand in hand. Men of
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HOUSTON, TEXAS

they argued, many persons left work at 5 o'clock, and the short time would not be sufficient for an interview. They went along with the same regular hours, day after day—9 to 12 and 2 to 3 o'clock.

"That was one of the chief purposes of this campaign: To prove to these men that the salesmen who would make the greatest number of sales, and consequently enjoy the largest earnings, were those who had no hours, but rather made their time suit their work, and not vice versa.

"The campaign has stimulated a new interest and enthusiasm in our salesmen. Through the day there are hundreds of men out trying to sell insurance, but competition is small after working hours. That is one of the things we wanted to prove. The good salesman has no regular hours, like a banker or an employee in a store, but is out writing business at any hour when there was a possibility of making an interview.

Get Some Good Information on the First Interview

"As a beside-the-point explanation, it might be well to relate how we conduct our sales. We make four calls. On the first we make only an introductory canvass. We devote everything to asking questions. The fact that a man may not be interested in insurance is not considered. We merely acquire the information sought and walk off.

"The second call we give quotations, bringing out what various types of insurance will cost, what will be paid in premiums, and what the policyholder will derive. We also explain the various forms of protection offered. When a third call is made, it is for a physical examination, and on the fourth the policy is written.

"In our campaign we had the cooperation of our doctors, so that examinations could be arranged at any time of the day or night. Interviews were often made during working hours, when the prospect had a few moments of leisure, while examinations would be made when the prospect was through work.

Some Surprising Features Developed in the Work

"The plan brought out some interesting and surprising features, so many in fact that it would be difficult to set them all down here. Only the experience of such a campaign can fully bring out its many advantages. In summing up, however, it might be briefly pointed out that we have accomplished several aims, as follows:

"1. We have stimulated a new interest and enthusiasm in our salesmen.

"2. We have broken up the old belief that an insurance salesman has hours like a banker.

"3. We have shown our salesmen that new fields, new opportunities and new sources of business are available.

"4. We have eliminated the idle or "dead" hours in the day when the average salesman believes there is no one to call upon.

"5. We have established the fact that there are hundreds of persons who are available at any hour of the day or night.

"6. We have given our salesmen a broader vision, a new insight and a new deal with which to increase their sales."

Agents Stop Working and Thus Create More Territory

The Equitable of New York "Agency Items" gives some interesting information furnished by Manager H. J. Powell of Louisville. Mr. Powell told about an agent who said the reason that he has secured more business this year than last is because he has more territory. "What new territory have you?" asked Mr. Powell. "Not new territory—more territory!" he replied, and went on to

explain: "You see, a lot of agents have cold feet. They are scared. They have stopped working; thereby releasing a lot of territory to me that was formerly highly competitive. I am taking advantage of the situation by working all the harder and have increased my business materially in this territory which my competitors voluntarily released to me."

Actuarial Society Meeting

NEW YORK, Oct. 27.—The 1933 annual meeting of the Actuarial Society of America will be held in New York City as usual, not in Chicago, as was reported. The Chicago meeting will be held next fall, jointly with the American Institute of Actuaries.

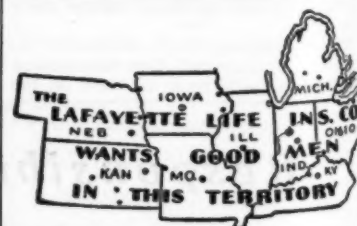
POPULAR JUVENILE POLICIES

Our Juvenile Policies are proving very popular both with our agents and their clients. They are written at ages from birth up and give full value at age five. Of course, our agents also carry all regular and standard policy forms. For information regarding our agency contract write direct to the Home Office.

BUILDERS LIFE INSURANCE COMPANY

Karl J. Crist, Executive Vice-President

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No Better Territory
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